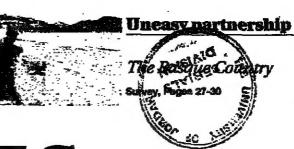




Exporting democracy How the west should sell its values



Grounds for debate Can the North Sea's fish stocks last?



FINANCIAL TIMES

WEDNESDAY NOVEMBER:24 1993

Fiat plans to cut 5,000 jobs from auto workforce

Fiat, Italy's largest private group, is planning to cut 5 per cent of its workforce in the Italian automotive sector and to lay off a further 10 per

cent for up to two years.

Almost 5,000 jobs are to be axed but some union Almost 5,000 lobs are 10 oe axed but some unio officials voiced the fear last night that the cuts might be far greater if Fiat was unable to make extensive use of the government-backed scheme financing temporary lay-offs. Page 16

Offive branch for North Korea: President Bill Clinton offered North Kores the prospect of talks on "a thorough, broad approach to the issues that divide us", providing it abandoned its nuclear option and honoured non-proliferation commitments. Page 16

Takeover probe 'was needed': The European Commission should have investigated the effect of British Airways' takeover of Dan-Air on airline competition on routes between Britain and France, Air France told the European Court of First instance. Page 2

Elf Aquitaine, French oil group scheduled to be next year's first big privatisation, warned that 1993 profits would fall to just over FFTIm

(\$169m), compared with 1992's FFr6.2bn. Page 17



Russian deputy prime minister Yegor Gaidar called on the government to apply "sensible protectionism" to the country's industrialists and entrepreneurs. Mr Gaidar, pictured left during a press denied he had charged his ultra-liberal views over the past two years

to win votes in next month's parliamentary elections. Protection for business was a popular theme in the election campaign, he said. Page 16

Work limit agreed: European Union ministers passed directives on working time, setting a 48-hour week limit and guaranteeing mandatory time off. The legislation also limits the time children and adolescents can work. Page 16

Warning on Mideast peace: King Hussein opened the first session of Jordan's newly elected the Middle East peace process but warning that peace would not be achieved unless israel gave up up its claim to Jerusalem. Page 4; Erael and PLO draw the line in Jericho sand, Page 4

Delta Air Lines has put on hold earlier plans to launch a hig expansion of its Asia Pacific operations, with chairman Ron Allen saying the tained profits. Page 17

US deadlock over gune: A chaotic conclusion to the congressional session found the US legislature still deadlocked over the issue of handgun control, while handling President Bill Clinton provisional victories on other issues. Page 6

Plea for ethical banking: Banking ethics should be taught as a separate subject in training courses, to counter the competitive and commercial pressures facing bankers, UK banking ombudsman Laurence Shurman said. Page 9

ABB Asea Brown Boveri, world's largest power engineering group, reported flat profits of \$215m before tax and non-recurring items for the third quarter. The group said only Asian markets were strong, with demand in continental Europe still weakening. Page 18; Siemens and ABB expand eastward, Page 7

Pilot rescued from frag: Mechanical failure caused a British Harrier jump jet fighter aircraft to crash in a Kurdish area of northern Iraq it was patrolling. The pilot ejected safely and was rescued by an American helicoptar.

Ald pledge for Kenya: Kenya was promised \$850m in aid - with enough due next year to cover its 1994 external financing requirement - provided it settles repayment of some \$700m in arrears. Page 4; Nigeria head, Page 4

New FT Statistics: Following the introduction in Tuesday's FT of the new design of our statistical pages, a number of readers have telephoned or written in with comments. We are grateful for the many heipful suggestions received, all of which will be carefully considered in the next

STOCK MARKET INDICES

STOCK MARKET MONCHS	
Vield 3.87 FT-SE Eurotrack 100 1325A7 FT-A Al-Share 1517.06 Nikides Classed Heav York: tenchilime One Lones and Ave 3689.97	1.3) New York lunchtime: 5 1.487 (1.4745) 1.487 (1.4745) 1.4885 (1.4745) 1.4885 (1.4745) 1.4885 (1.4745) 1.4885 (1.4745) 1.4885 (1.4745) 1.4885 (1.4745) 1.4885 (1.4745) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.4885 (1.4885) 1.488
Federal Funds: 215%	M DOLLAR
3-mo Treas Park: Yid2.188% Long Bond	New York tunchiline: DM 1.889 FF: 5.9 SF: 1.486
	Y 108,445 London: DM 1,781 (1,7035) Fft 5,9075 (5,92)
Brent 15-day (Jan) \$15.59 (15.	
Nov. Nada Compt. (Doct. \$277.3 (37)	B.5) Tokyo markets closed
Austrie Sch30 Greece Dr300 Lux Bahmah Dr1250 Hong Kong H1638 Mail Bulgaria Lux25.00 Loetend Ru40 Nge Croch Ro CZ/MS Seniel Sch5.00 Orm Dr1764 June 1	1,m290 SARSIAL SATI

Italian prime minister summons parties to forge consensus as lira declines

Ciampi moves to save budget

Mr Carlo Azaglio Ciampi, the Italian prime minister, has called Italy's main political parties to a series of meetings today to ham-mer out a consensus on the 1994

Feers about the fate of the bud-get, now the central raison d'etre of Mr Ciampi's government, pro-voked further falls yesterday on the stock exchange and in the value of the Hra. At one stage the talian currency dipped below the psychological barrier of L1,000 against the D-Mark. But the lira recovered slightly after Mr Ciampi's decision to hold special bud-

Mr Ciampi's move was prompted by hints from disgrun-

An attempt by the US to seek tax

examptions in a proposed Uru-guay Round accord on services is

putting the whole round at risk,

Mr Peter Sutherland, head of the

General Agreement on Tariffs

and Trade, warned yesterday. The US wants the freedom to

treat foreign services companies

differently from local ones for tax

At a meeting with Mr Les Samuels, the US Treasury's assistant secretary for tax affairs, Mr Sutherland said Washington's proposed exemption was unacceptable to the other 114 participants

before Mr Lloyd Bentsen, US

Treasury secretary, and the US

Gett officials reported Mr Suth-

erland as saying that an unlimited right to discriminate in tax-

ing foreign services suppliers

the draft services accord in guar-anteeing fair treatment for com-

panies establishing a commercial

The US position, announced a

month ago after two years of

laborious negotiations on a tax clause for services, has infuriated

Some have already threatened

to take similar exemptions for themselves. This would leave for-

eign-based services companies

around the world vulnerable to tax discrimination, which would

devalue any benefits they

would undermine the benefits of

in the round.

presence abroad.

other countries.

cabinet.

US tax stance

threatens trade

biggest losers.

tled Christian Democrats and first time that a leader of the Socialists that they would withdraw support in parliament after their parties' disastrous performance in Sunday's municipal elections

Mr Achille Occhetto, the leader of the former communist Party of the Democratic Left (PDS) and the principal victor of Sunday's poll, publicly supported Mr Ciampi, vowing to continue back-ing him until the budget had been approved. Mr Occhetto added: "The turbulence in the financial markets cannot be justifled in any way by the political

and electoral events in Italy."
This statement too helped to calm market nerves. As Ansa, the national news agency, pointed out ironically: "It is the

positive effect on financial mar-

The PDS has emerged after the elections in 426 towns and cities as the one party capable of forg-ing alliances up and down the country. This has given it a central role as the Ciampi government winds up business and prepares for early general elections. The four-party coalition form-

ing the government's parliamentary majority now accounts for little more than 15 per cent of popular support. Mr Occhetto has acted quickly to take advantage of his new position to cast himself as the leader of a future government coalition, and is seeking to dispel long-held prejudices against the left in government. The discredited Christian Democrats could break apart after last Sunday's electoral perfor-mance in which support dropped

to as low as 10 per cent. Christian Democrat leader Mr Mino Martinazzoli issued a statement strongly denying that the party planned to pull its ministers out of the government, but Mr Martinazzoli himself is drawing huge criticism within the

party over its rout at the polls. Earlier, GR-2 state radio reported that interior minister Nicola Mancino had argued that the Christian Democrats should back Mr Ciampi on the budget, but immediately make clear that the only reason it was not walking out of the government was to

This situation has undermined parliamentary discipline, and many members are in no mood to sanction budget legislation that undercuts their privileges and those of their friends in the public administration.

Without a special pact involving as many political groups as possible, parliamentary business is likely to become very difficult if not impossible.

Hence Mr Ciampi's meetings today with the Christian Demo-crats and the other three parties that support him in parliament, as well as four opposition parties on whose neutrality he will depend, the PDS, the Northern League, the Republicans and the

and foreign trade, gave a warning yesterday that if Swedes were not able to continue buying the substance, in defiance of an EU directive, it would be almost impossible for the country to win a referendum supporting EU membership.
The directive, which came into

EU threat

to snuff

out old

Swedish

By Christopher Brown-Humes in Stockholm

An obscure Swedish devotion to

wet snuff has emerged as a sig-nificant stumbling block in the

country's ambition to join the

European Union. Mr Ulf Dinkelspiel, Sweden's

minister for European affairs

habit

force in July, bans on health grounds the marketing and sale of wet snuff, a tobacco-derivative known in Sweden as "snus" that is typically inserted between the

gum and upper lip.

Oral snuff-taking is a centuries-old tradition in Sweden something the country is only too keen to prove to Brussels with examples of 17th-century price lists or 18th-century snuff oxes. Today as many as 800,000 Swedes, or one in ten of the population, are regular users and last year they consumed more than 5.000 tonnes of the stuff.

Sweden wants to be permanently exempted from the tobacco directive, saying it is the only issue on which it is seeking a "derogation" from EU rules. Although the EU has not formalised its position, it is understood to be considering giving Sweden a temporary exemption, followed by a review of the matter in five or ten years time. That is not acceptable to the Swedes.

"All we are asking is that right to continue snuffing," said a clearly irritated Mr Dinkelspiel

yesterday.

The issue is very sensitive for the union proves intransigent, it will be seen as unwarranted interference.

"It would be like banning ouzo in Greece," says Mr Olof All-gardh, an adviser to Sweden's

snuff manufacturers in Brussels. Clearly the issue is having an impact in Brussels. The word "snus" is now to be heard in the corridors of power as regularly as its English translation.

Proposed exemptions raise fears of discrimination against foreign services companies talks, says Gatt Mr Sutherland told Mr Samuels, who on Monday failed to convince trading partners of the justice of the US position, that the tax exemption could prove "extraordinarily counterproductive". US companies, being the most active abroad, would be the The draft services text allows countries to tax foreign services suppliers differently, for instance, to combat tax avoid-ance, provided this does not amount to discrimination. The wording eventually adopted was supplied by the US, Mr Suther-land noted. tax clause in the services agree-ment would upset the existing

Talks between US trade representative Mickey Kantor (left) and chief European trade negotiator Sir Leon Brittan entered a second day in Washington, Page 7 Brittan entered a second day in Washington. Page 7

through multilateral disputes

natory legislation on taxation of procedures.
With just three weeks to go to Mr Samuels has denied that the US has any discriminatory intentions. But, in that case, Mr Sutherland asked yesterday, why was it seeking complete freedom to discriminate, a freedom that would also ensure that affected governments had no remedy

legislation have only added to

the Uruguay Round deadline of December 15, the issue has become urgent. Final country schedules specifying marketopening commitments for services and any exemptions are supposed to be submitted by the end of this week.

Surprise UK interest rate cut seen as clue to budget

system of bilateral tax treaties,

and could tie the hands of Con-

gress in enacting new tax laws.

including the 50 or so with dou-

ble taxation agreements with the

US, sees a threat to the existing

fears that Washington is plan-

ning tough and possibly discrimi-

foreign companies.

Mr Samuels' remarks on new

However, no other country,

By Peter Marsh and Kevin Brown

Mr Kenneth Clarke, Britain's chancellor of the exchequer, yesterday surprised industry and the City with a half-percentage-point

cut in UK interest rates. However politicians and business leaders were divided over whether the timing and size of the cut to 5.5 per cent foreshadowed tax rises in next week's budget greater than the £3bn (\$4.47bn) expected by many econ-

omists. Mr Clarke, keen to demonstrate that changes in interest rates will be influenced by economic events rather than political consider-ations, announced that the Bank of England would be in future decide the timing of shifts in bor-

rowing rates. The cut brought UK bank base rates to their lowest level for 21 years. It was quickly followed by quarter point reductions in mort-gage lending rates by the Nation-

Leader Page

But the broad welcome for the first cut in UK interest rates since January was tempered by disappointment that Mr Clarke had failed to bring down borrowing rates by a full

The move was interpreted last night in business and political circles as a sweetener ahead of next Tuesday's budget when Mr Clarke is expected to amounce a fiscal tightening of up to £3bn to curb the £50bn public sector borrowing requirement. Any changes amounced in the budget will come on top of tax increases of £6.7hn already announced for

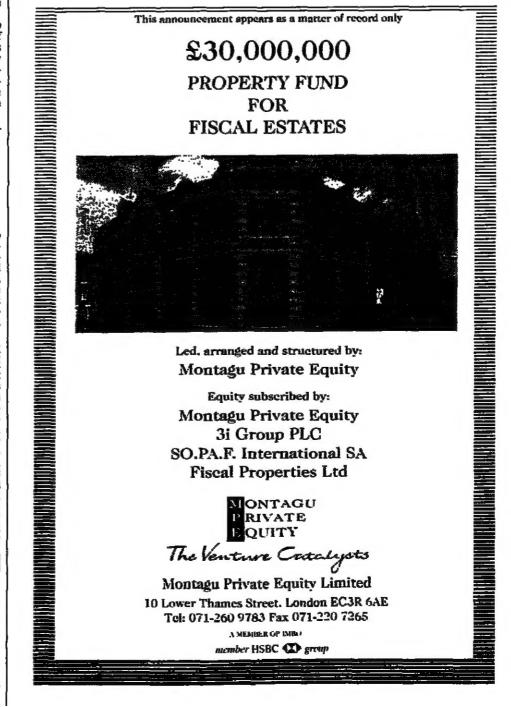
next April. The rate cut was authorised by Mr Clarke last week, although he left the precise timing to Mr Eddie George, the governor of the Bank of England. This practice will be followed in all future changes in interest rates as part

wide, Britain's second largest of a government effort to building society, and National Westminster Bank. of a government effort to increase the credibility of mone-tary policy in the eyes of financial markets. Sterling reacted positively to the announcement, gaining 1½ pfennigs on the D-Mark to close last night at DM2.5275, while against the dol-lar it put on more than 1 cent, finishing at \$1,4855.

On the London stock market, the FT-SE 100 index of leading shares came back from a 20-point loss prior to the rate-cut announcement to close 1.3 points down at 3,089.3, below the day's highs and after a highly volatile session marked by investor wor-ries about the budget package. Long-dated gilts gained a quarter of a point, on theories that the

Continued on Page 16 Cost of house loans, Page 8 Rubbing each other up the right way, Page 14 Editorial comment, Page 15 Lex, Page 16 Markets, Section II

CONTENTS Foreign Exchanges38 HIS Cap Mids ..



© THE FINANCIAL TIMES LIMITED 1993 No 32,226 Week No 47

E STEPLING

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

to meet **Ekostahl** deadline

By Judy Dempsey in Bertin

Riva, the Italian steel group which is bidding to buy Ekostahl, eastern Germany's largest steel mill, yesterday failed to meet a deadline set by the Treuhand privatisation agency to clarify how it would modernise the plant.

Treuhand officials said they were "disappointed" because the agency, despite opposition from the Germany's Steel Federation, is anxious to speed up the sale of the mill so as to secure jobs, investment, and markets for the region.

Riva, the Milan-based privately-owned company. obtained sole negotiating rights earlier this month from the Treuhand to buy Ekostahl and had until yesterday to spell out its efficiency and production plans.

The Italian company confirmed it had not responded to the Treuhand's request for more details, but declined to explain why it had missed the

Riva is expected to buy 60 per cent of Ekostahl, while the Treuhand will hold the remaining 40 per cent stake. Together they will invest DM1.2bn (£470m) in building a hot rolling mill, the equivalen of a mini mili with an annual capacity of about 900,000

Treuhand officials said it vas unclear if the delay by Riva was caused by last week's opposition by Britain, proposals put forward by the European Commission to restructure western Europe's

Officials added the agency was "very angry" with Britain for opposing the Commission's proposals, although France and the Netherlands had also opposed the plans on the grounds that they were not strict enough in reducing

A British official said that opposition from Mr Tim Sainsbury, the UK industry minister, was not directed specifically at Ekostahi but at the steel industry in general.

Riva fails | European Commission prepares four separate economic studies

Brussels seeks jobs blueprint

Over the next fortnight, Europe's political leaders will be hit with a blizzard of paper. recommending ways to combat unemployment and spur an economic recovery.

The European Commission is preparing no fewer than four separate studies on these topics, an exercise which has strained the bureaucracy's powers of co-ordination to its limits. Even supporters admit there is duplication and overlap.

The Brussels paper trail includes a Green Paper on the future of European social policy drawn up by Mr Padraig Flynn, the Irish commissioner; a Commission document setting out "broad economic policy guidelines" to be adopted at next month's EU summit, a paper on the state of "convergence" among the 12 member states' economies; and Mr Jacques Delors' own White Paper on employment, competitiveness and growth, which will

borrow liberally from all the above. final year as Commission president, is keen to go out on a high note. The White Paper has become something of a last will and testament which he hopes will lift EU leaders' sights above their short-term difficulties to the long-term future of the Euro-pean economy. Mr Delors' dilemma is how to influence the debate at a time when member states are increasingly looking for national - rather than pan-European - so-lutions to their economic problems. The Bank of England's half percentage point reduction in its base lending rate yester-day underlined the trend. At a meeting of EU finance ministers last Monday, Mr Delors pleaded for an open-minded debate; but his prescriptions for job creation, such

Spain's conservative opposition party, the Partido Popular, said yesterday that Mr Abel Matutes, the EU energy commissloner, is to leave Brussels early next year to lead the party in the European elections next June, writes Tom Burns in Madrid. Mr Matutes has served on the Commission for the past seven years.

A fellow PP politician, Mr Marcelino Oreja, will take the position, one of two

as a shorter working week, lower retirement age, compulsory cuts in overtime and more "solidarity" between those in and out of work appeared to be given short

Mr Kenneth Clarke, the UK chancellor of the exchequer, dismissed the ideas as "folly" and claimed they would actually create more unemployment. Mr Johann Eekhoff. Germany's state secretary for the economy, said such measures could only be "a short-term emergency instrumer Mr Jean-Claude Juncker, Luxembourg's finance minister, said shorter working hours would send a "negative, defeatist signal" to Europe's workers.

Similarly, finance ministers expres concern about the difficulty in cutting

employment taxes. Though there is general recognition that sary to encourage business hire labour, ministers are worried that the loss in state revenue will have to be made up with higher taxes, such as valued added tax or new environmental levies. There is also a widespread reluctance to commit to specific targets either on interest rate cuts, or the ambitious target of creating 15m jobs by the year 2000. Mr

Monday's meeting was friendly, with ministers welcoming the Commission's analysis of the structural economic problems facing the Union. Yet the question of the prescription persists and will form the core debate at the European summit in Brussels on December 10 to 11.

So far, there is a curiously tentative tone to the latest drafts of the White Paner. The opening section disavows any intention to egislate, and it explicitly recognises that solutions must be tailored to member

About the only strong statement the Commission makes is a rejection of the US 'trickle-down" model of reducing income disparities and improving job creation through more wealth creation.

nission officials also predict there will have to be substantial revisions of the White Book's chapter on employment. There is widespread scepticism about claims that up to 1m jobs could be created through tighter environmental standards and more "green" public and private sec-tor inspectors by the end of the century. Similar assertions about the potential for employment in the arts and leisure industry are also viewed with suspicion inside the Commission. They seem to want to turn Europe into a giant Disney park,"

Mr Delors faces a delicate balancing act, uniting his fellow commissioners behind his own White Paper and then winning the support of the member states for a general plan of action. He must also square the circle between his support for the European social welfare state and the need for more labour market flexibility. Much work

Serbs again halt aid convoys

blocked aid convoys trying to reach Moslam enclaves in central Bosnia in spite of pledges by Serb leaders to allow the relief effort to resume after a near one-month suspension, our Foreign Staff writes. Serb

up four convoys heading for the eastern towns of Tuzla, Srebrenica and Sarajevo, all designated UN "safe areas". Meanwhile, Mr Warren Christopher, US secretary of state,

terday's oral hearing in Lux-

embourg will now be assessed and the court should rule on

the case in the first half of next-

year. Dr Ami Barav, a Euro-

pean law consultant to the

London solicitor Theodore

Goddard, said yesterday that a

decision against the Commis-

sion in the Air France case

could have far-seaching impli-cations for Brussels' procedure

for vetting merger cases.

any premature lifting of sanc-tions against Serbia, as proposed by European Union leaders on Monday, in return for more land for the Moslems. Mr Christopher said in a radio interview the Serbs had to first

Air France case on Dan-Air opens

The European Commission should have investigated the over of Dan-Air on airline competition on routes between Britain and France, Air France told the European Court of

First Instance yesterday. The French state carrier told the lower chamber of the European Court that last year's takeover of Dan-Air, the troubled UK carrier, had allowed BA to increase its share of the France-UK routes using London's Gatwick airport from 45 per cent in 1991-92 to 61 per

cent in 1992-93. The Commission claimed

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfiat am Main, Germany,
Telephone ++49 69 156 850, Fax ++49
69 5964481, Telex 416193, Represented
by Edward Hugo, Managing Director,
Frinter: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahStrasse 3s, 63263 New-Isenburg (owned
by Hürriyet, International).
Responsible Belidot: Richard Lambert,
e/o The Financial Times Limited,
Number One Southwark Bridge, London Stil 9HL, UK. Shareholders of the
Financial Times (Europe) Ltd.
London and F.T. (Germany Advertiing) Ltd., London, Shareholder of the
shows mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
The Company is incorporated under the
level of England and Wales, Chairman:
D.C.M. Bell. over-for a nominal price of £1 - was not large enough to fail under European rules gov-erning mergers. Shortly after-wards the British government Cleared the deal.

Evidence submitted to yes-

FRANCE Publishing Director: J. Rolley, 168 Rus-de Rivolt, F-75044 Paris Cedex 01. Tele-phone: (01) 4297-0621, Pax (01) 4297-0629, Printer: S.A. Nord Echsir, 15/21; Rus-de Caire, F-59100 Roubsix Cedex 1. Editor: Richard Lambert. 153N: 153N 1148-2753. Commission Paddaire No 67808D.

Merck executive warns on healthcare spending controls

Cuts in drugs bills 'ineffective'

European governments' efforts to cut drugs bills are ineffecaccording to Merck & Co, the world's largest pharmaceuti-

Mr David Anstice, Merck's senior vice-president for European human health, warned at a conference in Brussels yes-terday that drugs spending cuts would not have a meaningful impact on overall expenditure because medicines represented such a small part of healthcare spending.

Most European countries could control health spending

means, he argued. Many were paying large amounts for the wrong sorts of medicines.

Doctors should alter prescribing habits to provide better value for money for patients. This meant prescribing more innovative medicines, fewer traditional treatments of dubious efficacy and more off-patent generic drugs.

Only a quarter of govern-ment spending on medicines was on patented drugs. Half, on average, was spent on over the counter non-prescription medicines - which could be paid for by the patient - or generic pharmaceuticals from

"If this is your view of global futures markets

you're missing a world of opportunities"

to be traditional remedies restricted to a single country and lacking any efficacy, Mr Anstice said.

As for patented medicines, doctors probably prescribed too many acute therapies such tranquillisers. On the other hand, some illnesses such as arteriosclerosis were under-

Savings could be made in distribution and dispensing for which European governments were paying too much. Distribution and dispensing cost more than 50 per cent of the 25 per cent in the US. The European wholesaling industry might need to rationalise, cutting costs and becoming more competitive. This would allow it to pass on lower

costs to government purchas-

ers, Mr Anstice said.

Structural changes were required in healthcare deliv-ery, he said. Governments ded to measure the performance of healthcare delivery not only through costs, but also outcome of treatment ---Pharmaceuticals companies which failed to keep high standards in medical marketing

should face stiff sanctions.



FINANCIAL TIMES CONFERENCES

in association with

INTERNATIONAL GAS REPORT

THE OUTLOOK FOR NATURAL GAS IN THE 1990s AND BEYOND

Vienna, 13 & 14 December 1993

This high-level conference will review developments in Europe, North America and the Asia-Pacific region, consider supply and demand, and examine the financing of major gas projects.

Speakers will include:

Mr David H Pearce

Shell International Gas Limited

Mr Richard C Green, Jr Chairman & President UtiliCorp United Inc

Mr Cedric H Brown Chief Executive British Gas plc

Mr Simon Blakey

Director - Gas Cambridge Energy Research Associates

Mr Rem Ivanovitch Viachirev Chairman of the Board

Russian Joint Stock Company (GAZPROM)

Official Hotel

Dr Fritz Voigt Vice President - Gas

Excon Company International

Mr Peter Melibve President - Natural Gas

Mr Diamel Merad Director, Gas Marketing Division

Sonatrach Mr Hossein Razavi

Chief - Oil & Gas Division The World Bank

Mr H John Hawkshaw Chief Executive - Global Gas **BP Exploration Operating Company Limited**



THE OUTLOOK FOR NATURAL GAS IN THE 1990s AND BEYOND

☐ Please send me conference details Please send me details about marketing opportunities Please send me details about the International Gas Report

CONFERENCES

FINANCIAL TIMES

ls. 27347 F1	CONF G.	
r		
	Dept	
	City	
	Country	
֡	ls. 27347 FT	Dept



YOUR FUTURE MOST

trend within our institutional client base to hedge their international portfolios using futures and options. Naturally they

track record in terms of liquidity. With highly successful products such as the Notional, Pibot and CAC 40 index futures

which can be traded around the clock, MATIF meets the needs of the most sophisticated and demanding investors. FOR FURTHER INFORMATION PLEASE CONTACT MATIF AT (33 1) 40 28 81 81

MATIF, the Marché A Ferme International de France, as one of the world's leading futures exchanges, has a proven

are drawn to those exchanges which provide good liquidity and offer easy access".

HEAD OF NATWEST FUTURES: "We continue to written a strong

"our requests for compensation

cause nothing but surprise on

Russia's part" and said that the destruction or transfer of

the weapons could "not be

- Ukraine is not a nuclear

state but owns nuclear

Ukrame is, however, highly

The Ukrainians depend

vulnerable to Russian

heavily on their neighbour for oil and gas supplies and are

already deeply in debt for their

extensive energy needs.

An accord between Mr Krav-chuk and Mr Boris Yeltsin, the

Russian president, on the handing over of nuclear weap-ons and of Ukraine's half of the

Black Sea Fleet to Russia reached earlier this year in the

Crimea now seems to be a dead

This has prompted charges from Russia of had faith on the

tory and its 100,000 workers.

Mr Peter Rogers, a Price Waterhouse partner responsi-

ble for the Togliatti operation,

said the contract extended

beyond auditing. "We're advis-

ing them in a broader sense. We're training their accoun-

tants, setting up an interna-

and providing a wide range of

Aviovaz employees and man-agement will receive 51 per

cent of the company's present capital. Aviovaz has ambitious

expansion plans and wants to

industrial consortium which

duce a new family of cars. it is taking part in a separate

advisory services."

letter.

Price Waterhouse

to advise Russia

on Lada sell-off

nuclear row

By John Lloyd in Moscow

The Russian government may cut off gas supplies to Ukraine and impose other economic sanctions to force it to destroy or return the nuclear weapons on its territory to Russia.

Officials in the Russian capital say the pressure will be used "reluctantly" but add they are determined to use it if Ukraine does not carry out its obligations to return the mis-siles. Mr Andrei Kozyrev, the Russian foreign minister, said at the weekend that Ukraine was becoming a "new nuclear

Ukraine's parliament in Klev ratified the Strategic Arms Reduction Treaty (Start I) treaty last week but, in doing so, proclaimed itself a nuclearstate and defined the treaty as applying to only about one-third of the 1,600 missiles it

Mr Leonid Kravchuk, the Ukrainian president, said on Monday that "Ukraine wants to and will destroy its nuclear

At the centre of the issue is Ukraine's demand for money from the west to pay for the destruction of the nuclear

stockpile. from Russia of hed fai The US has proposed \$1.75m part of Ukraine.

By Leyla Boulton in Moscow

Russia's Avtovaz, the producer of Lada cars, has bired Price.

Waterhouse as its auditors and

advisers ahead of moves begin-

ning next month to privatise a

Mr Nikolai Glushkov, deputy director of Avtovaz, said it had

hired the firm primarily to

enhance the plant's ability to

Some 25 per cent of Avtovaz

shares will be sold at an auction next month, using vouchers which have been distrib-

Another 22 per cent will be-

offered at a separate invest-

ment tender next month to big

corporate investors. But Mr

Glushkov said he hoped to

attract foreign investors through capital increases

As proof of its commitment,

Price Waterhouse has set up a

special office of 20 people at Togliatti, the remote industrial

planned for next year.

. . 11

attract western finance.

degship of Russian industry.

oil rights

Mr Abel Matutes, outgoing not enough.

Mr. Visdimir Kryzhanovsky,
the Ukrainian ambassador to
Moscow, said yesterday that speeded up."

Mr Anton, Butelko, the
Ukrainian president's foreign
policy adviser, Said on Monday
that "the status of Ukraine is
unique. This is a new situation.

Following two days of ministers on December 10,

"On energy we have made a mend the protocol be accepted by Mr Hans Van den Broek, EU commissioner in charge of

One other leading issue discussed by the two energy offi-cials included that of Statoil's future role and status should Norway become an EU member and the management by Statoil of the state's direct financial interests in oil and

gas licences.
"We discussed different models combining Norwegian interests in having strong, effective control but at the same time taking care of equal treatment of all oil compa-

EU's energy directive is adspired, and it becomes an EC member, it would have to change Statoil's structure and

Statoil is automatically given a certain percentage in all oil and gas licences and the state also takes a direct shareholding, which Statoil manages on its behalf. Usually the combined shareholding can reach 50 per cent and often

wants to produce a lower-quality car in the Opel Corsa range. Mr Glushkov said Aytovaz, which last week signed an agreement for a \$150m (£101m) needed to be agreed before loan from a Swiss finance com-pany, was holding talks with these issues could be resolved. "We have discussed ways to various western car makers, including Fiat, which helped find technical solutions to political problems," Mr Stolt-Avtovaz produce its Lada car

European commissioner for energy, said yesterday he sup-ported Norway's request for a protocol attachment to the country's EU accession agreement that would clearly state Norway could continue to have sovereign rights over its oil and gas reserves, should it become a member of the

energy negotiations in Oslo with Mr Jens Stoltenberg, Norway's industry and energy minister, Mr Matutes said be would recommend Norway's request be approved by the Ruropean Council of Ministers. Norway, western Europe's biggest oil producer and one of its largest suppliers, is con-cerned that a draft energy agreement, due to be adopted at a meeting of EU energy would force it to relinquish sovereignty over petroleum

lot of progress and I have agreed to seek to add a protocol to Norway's membership application which will recog-nise Norway's full sovereign rights over [oil and gas] resources," Mr. Matutes said, adding that he would recom-

accession negotiations.

nies," Mr Stoltenberg said. Norway fears that once the the way it is currently man-

exceeds that amount Both men said important progress on energy issues had been made during their talks, but that technical details

Kiev faces | EU urged to accept | French welfare in terminal state | Recession has added to the woes of a system in need of reform, writes David Buchan | For more than | Son days and | France's ailing welfare state | France's ailing welfare state | Proposed prescribe what they like) and | Proposed prescribe what they like an



500 days and nights a small group of nurses has maintained a protest sit-in outside the Ministry of Social Affairs

on the Avenue de Ségur in Paris, with a tenacity matching the persistence of the crisis in France's welfare

Neither the nurses nor the crisis will go away. The nurses, who are protesting at under-staffing and poor pay in rench hospitals, promptly bought themselves a new tent when "someone" set their old one alight in early November. For his part, the prime minister. Mr Edouard Balladur. warned this week that the deficits in the country's various welfare schemes - pensions, unemployment and bealth insurance, and family allowances - were worse than he planned for six months ago. The chief reason is not that

the medical field. The crisis has, rather, been brought on by the recession and the fact that the funding of the French welfare state is still little changed from its origin as a series of schemes co-financed by employers and

lavish, though they are so in

Welfare contributions by employers and employees than 44 per cent of total French tax receipts, compared with 17.5 per cent in the UK, and a paliry 3.1 per cent in Denmark, which funds its generous welfare provisions out of general taxation.

The recession, the worst France has experienced for 20

foundation of its welfare state The 3.24m people without jobs (11.7 per cent of the work force) no longer have anything to contribute to the system. of the reason for their unem-ployment. High social charges have helped price workers, especially those with relatively low skills, out of the job mar-

There is now a consensus that for reasons of equity and efficiency the burden of France's welfare state must be shifted off company payrolls and on to taxpayers. A start was made in 1990 when the Socialist party introduced the CGS tax, levied on all forms of income (not just wages), paid by virtually all French house-holds (rather than just the 50 per cent who pay income tax) and designed to top up the various welfare schemes.

r Balladur has since doubled the CGS tax rate, and begun in his 1994 budget to shift the cost of family allowances that employers have to pay for their lower-pald workers on to the

The prime minister said this week he wants to shift health insurance charges in the same direction.

The recession's most obvious

impact has been on the Unedic unemployment insurance scheme, which has fallen steadily deeper into the red. The prospect that the scheme might actually go

unemployment brought action The government agreed to put in FFr10bn (£1.14bn) a year, the employers chipped in with a further FFr9.35bn.

bankrupt at a time of rising

Net position in FFrantor 1992 Unemployment insurance

Staron Rayrand Commission

Accidents at work insurance

employees are contributing an extra FFr6bn, and though they did not have a say in the matter, the unemployed themselves in effect contributed FFr4bn through a reduction in dole payments. "In theory, this is enough to keep the scheme going up to a level of 3.6m memployed," says an official of the Patronat employers' fed-

That figure is not a total abstraction, since even Mr Balladur does not foresee unemployment coming down until

An ageing population, coupled with a rising level of structural unemployment, made reform of the state pension system inevitable, with fewer people in work to pay the pensions of more people in retirement.

The government did not change the legal retirement age of 60, but instead this summer introduced legislation extending from 37.5 to 40 years the period which people need to work to qualify for a full state pension and recalculated this full pension on the average of a person's 25 best-paid

years, rather than his or her 10

best-paid years. "Strangely, pension reform which many thought would rock the system passed very quietly," says a senior aide to Mrs Simone Veil,

"One reason was that the

change has been staggered over 10-15 years." To supplement reduced payas-you-go state pensions, and also to create the big pension

the social affairs minister.

funds which play such a big role in other countries' financial markets, the government aims to present a plan hext year to introduce capitalised t may be only then that the

magnitude of this year's changes to state pensions sinks in, as the French of working age realise that they are being asked to contribute twice over - once to those currently retired and once to their new private pensions.

The biggest scope for savings is in health spending, which is higher than anywhere else in Europe and second only to the

The French system is an expensive combination of freedom of choice (patients can

prescribe what they like) and of financial intervention by the state (which reimburses patients 70 per cent of what they pay doctors and a bit less for medicines, while picking up virtually the entire tab for hospital treatment).

Mrs Veil is trying to get a handle on the soaring spending which this system produces.

Aiming to save some the rise in hospital spending at 3.35 per cent in 1991 (compared with 5 per cent this year), while trying to oblige hospitals to "pay" for new equipment like scanners with a compensatory saving like eliminating

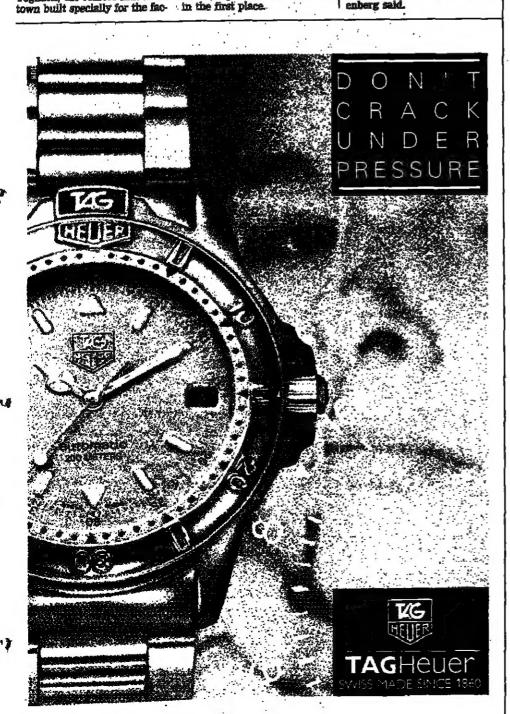
unnecessary beds.
Of the country's 500,000 hospital beds. 60,000, mainly in rural areas, are said to be surplus to requirements. She has less direct leverage over general practitioners working outside hospitals.

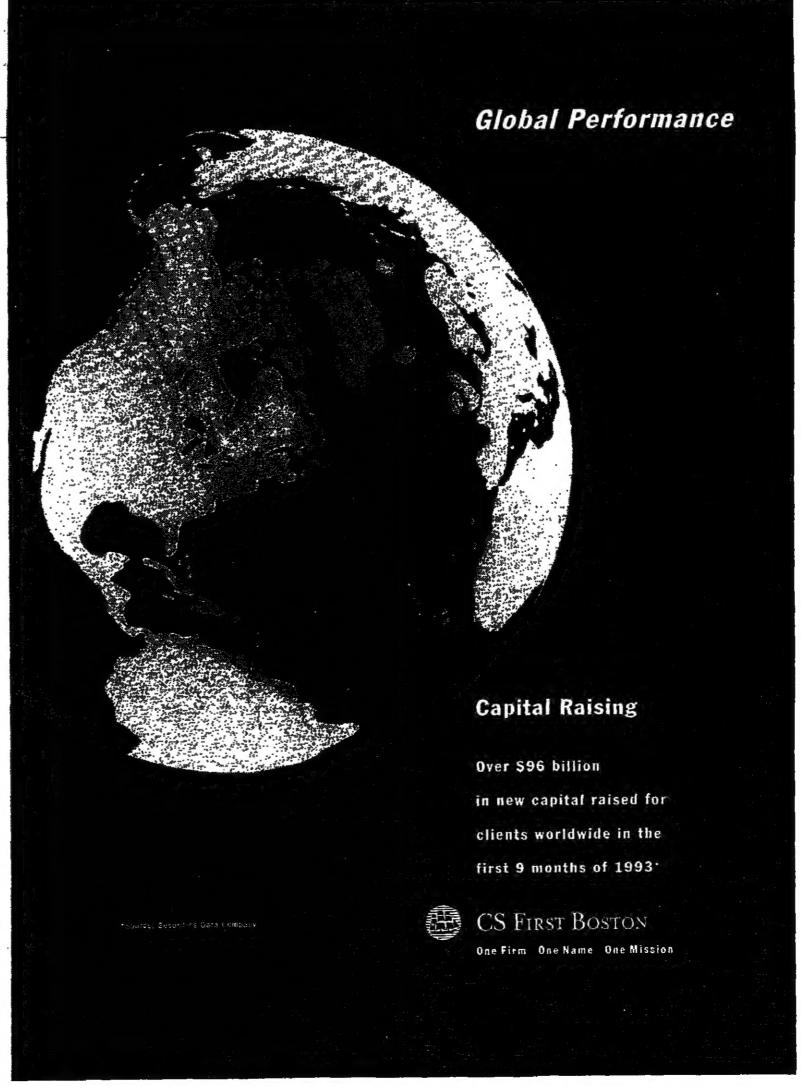
But the latter have agreed with the state health insurance agency to aim at limiting the rise in overall health spending to 3.4 per cent next year (compared with a 7 per cent increase this year).

Criteria are being drafted on what constitutes "unnecesthe threat of financial sanctions on doctors who ignore such guidelines.

But so far it is the carrot, rather than the stick, that has been applied. To reduce their financial incentive in prescribing pills, doctors had their consultation fees raised on November L

This is the sixth article on welfare states around the world. Previous articles appeared on October 25, November 3, 8, 17





Nigeria's debt arrears pass \$5bn

By Michael Holman and Paul Adams in Lagos

Arrears on Nigeria's \$30bn (£20.4bn) external debt exceed \$5bn, presenting the country with its most serious economic crisis since independence, say local economists and western

Without a rescheduling agreement, arrears will rise, external support from donors such as the World Bank will be suspended, industry will con-tinue to function well below capacity, and the country's economic decline will continue, raising the spectre of political

Prospects of an economic policy agreement with the International Monetary Fund receded following last week's removal from office of Chief Ernest Shonekan, and the assumption of power by General Sani Abacha

An IMF deal is an essential condition to debt rescheduling. An agreement is unlikely within a year, say creditors. In 1993, Nigeria's official bilateral creditors were owed

\$2.4bn in loan principal and interest payments, nearly all of it to the Paris Club, but by the end of August less than \$100m

had been paid. Nigeria fell seriously into arrears last year and by the end of 1992 its arrears in bilateral interest alone were \$1bn, with interest and principal arrears reaching around \$3bn by March 1993 when the former finance minister, Mr Oladele Olashore was summoned to

Paris for an explanation. in 1992 Nigeria serviced only \$167m of its bilateral debt service, having averaged around \$1.3bn a year in 1990 and 1991.

Priority for external debt service goes to the World Bank, but Nigeria narrowly avoided Bank suspension in early November, when it paid \$140m or three months debt service almost two months in arrears. If a member country is 60 days late in paying, the World Bank automatically suspends

all its loan operations. Nigeria's net capital flows with the World Bank have been negative for the last three years, averaging \$247m a year. According to the World Bank, its disbursements to Nigeria are slow because of bureaucratic and legal bottlenecks, lack of counterpart funds, inefficient procurement and design flaws in some projects.

Economists say Nigeria has run un arrears in debt service to the other main multilateral creditor, the African Develop-

The other priorities for debt service are its par bonds and performing well, and supplier credits. In 1992, Nigeria serviced nearly all its \$480m debt. payments to suppliers and has continued to keep up substan-tial payments to defence contractors including Dornier of Germany, according to Central Bank cash flow statements.

The dollar value of Nigeria's debt has grown by about 50 per cent since the launch of a structural adjustment programme in 1986, and by the end of last year stood at nearly \$30bn, equivalent to 113 per cent of GDP.

• Niceria's new military rulers named a Provisional Ruling Council. Gen Abacha is chairman and defence minister, Baba Gana Kingibe, running mate of thwarted presidential candidate Moshood Abiola is

foreign minister.

Apart from justice and foreign ministers, the only civilian council member will be Alex Ibru, publisher of the Lagos Guardian newspaper, who is named interior minister. Nigeria debt. International

Capital Markets

Israel and PLO draw the line in Jericho sand

Julian Ozanne on talks over the size and shape of the area for Palestinian self-rule

ithin a few months
Mr Yassir Arafat will
take un residence in take up residence in the dusty, palm-fringed town of Jericho, the planned de facto capital of Palestinian self-government, after nearly half a century of exile.

Yet, so far, no one knows what area around Jericho Mr Arafat and his embryonic government will control.

Yesterday Palestinian and Israeli peace negotiators began talks on the size of the Jericho area from which Israeli troops will begin to withdraw in less than three weeks. It is certain to prove one of the most difficult and sensitive issues on their long peace

The fact that the two sides

are now discussing Jericho is a sign of how far they have come and how far they still have to go to reach a protocol, due to be signed on December 13. It will provide for a phased fourmonth Israeli troop pull-out from the occupied Gaza Strip and Jericho and the handover of policing and administration to Palestinian hands. Palestinian elections are planned for next July.

When negotiators began discussions on how to implement the historic Israeli-Palestinian peace accord the task seemed

Although the peace agree-

Mr Yassir Arafat, Palestine Liberation Organisation chairman, has withdrawn as regular chairman of the economic council he set up to channel foreign velopment aid to the West Bank and Gaza Strip, PLO officials said yesterday, Reuter

reports from Tunis. Palestinian economic experts and some potential donors had criticised the original structure of the council, saying it had too many politicians and not enough experts. Mr Arafat will now chair only an advisory council which will meet about twice a year to set strategy. The

economic council, the **Economic Council for** Development and Con-struction, is now divided into two institutions - the advisory council chaired by Mr Arafat and a board of governors to run day-to-day affairs.

ment provides only for an

interim and partial solution to the problem, many of the issues that have had to be solved, such as security and claims to territorial sovereignty, cut to the heart of the

But in the past five weeks the two sides have proceeded at a furious pace, reaching broad agreement on a range of complex security problems such as policing, the future role of the Israeli military and the first release of Israeli-held Palestinian prisoners. By all measures the negotiations have been a remarkable achievement in beginning to solve one of the world's most intractable conflicts.

Now the size of Jericho and the future economic relations between Israel and the Palestinian economy, which is also being discussed in Paris this week, are the most substantive issues left on the agenda. The eventual size of Palestin-

ian-controlled Jericho could be anywhere between 25 sq km (the present area of the town's municipal boundaries) and 345 sq km (the size of the old British mandatory Jericho dis-trict). Israel is pushing for the smallest possible area while the Palestinians are demanding the full 345 sq km. For both sides the shape and size of the

Israeli military officials say the Jericho district includes two significant defence lines - the Jordan line east of Jericho and the fortified hill line west of the town. Military experts say the Jordan line is essential for defence against external threats and are

hold a 5km strip west of the

river to control the Jordan river and prevent armed infiltration of guerrillas into Israel. The hill line, they say, is critical to controlling the area around the town and the road to Jerusalem and has several

army facilities The second big concern for the Israelis is security of the Jewish settlers who will contimue living in the Jericho district. There are three Israeli ents close to the town - Vered Jericho, Mitzpe Jericho and Beit HaArava. Israeli officials say they could evacuate Jericho town and the Palestinian refugee camps of Ein Sultan and Akabat Jaber with-

The Israelis are likely to press for three Israeli-controlled enclaves in the Palestinian-controlled areas to pro-tect a total of six settlements. including the three close to

out surrendering the two

defence lines and the three set-

The Israelis also want to build a bypass road around Jericho to allow settlers to travel on roads controlled by Israeli security and police. The Israelis will also demand full control over the Allenby border crossing into Jordan.
Palestiman officials say they could accept most Israeli secu-

rity concerns if Israel is gener-

ous with its surrender of a

Abdullah bridge. The Palestinians seem pre-pared to concede Israeli control

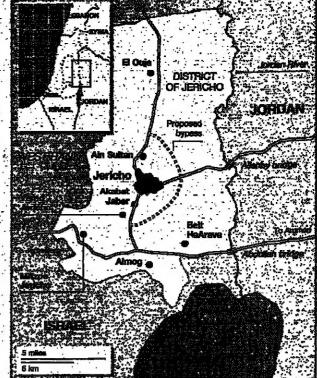
large area of berritory. Pales-tinian concerns about the size of Jericho focus on the viability of the area, control of economic and water assets and access to Jordan.

Mr Khalil Tewfakji, a Palestinian cartographer, says the Palestinians are largely concerned with economic interests and want to secure the agricultural and tourism resources of the Jericho area and have a large enough area to allow the construction of houses, offices and industry.

The Palestinians are pushing for the control of all major religious and tourist sites around Jericho. They also want the area to extend to the northern shore of the Dead Sea to allow the Palestinian entity to begin its own salt-producing industry and to give the Palestinians a direct and independent crossing to Jordan by ferry:
Also critical to the Palestin-

ians, especially for agriculture, resources of the area, in particular the water springs at El-Ouia and control of the Almog junction which provides access to the Dead Sea, Jerusalem, the rest of the West Bank and the

of the 5km strip east of Jericho along the Jordan Valley but are demanding a corridor to



Allenby and Abdallah bridges and joint-administration of the border joint-.crossings. Although the Palestinians

have been saying that the bor-

and the rest of the occupied West Bank is likely to be temporary, both sides realise there is much to play for at this

Kenya is pledged \$850m in new aid

Kenya was yesterday promised \$850m (£577m) in new aid with enough due next year to cover its 1994 external financing requirement - provided it settles repayment of some \$700m in arrears.

Mr Musalia Mudavadi, Kenya's finance minister, indicated that, in all but name, he was planning a standard rescheduling of debt arrears with the Paris club group of official creditors. He hoped Kenya would soon "come to a reasonable arrangement on a multilateral basis" on the debt

But the minister shied away from calling it a standard Paris club operation, apparently for fear that this might damage efforts to restore investor confidence in the

Of the \$850m in new aid pledged by donor countries yesterday, some \$170m will be bursed balance of payments aid. This will, in effect, bridge the country's 1994 financing gap, provided the arrears on past debt is separately settled. The bulk of the aid pledged yesterday is money for development projects spread over everal years, but Kenya is due next year to get some \$350m worth of project aid

resulting from past pledges. Mr Mudavadi said there was "no strict conditionality attached to the aid, but he freely conceded concerns about ethnic clashes and corruption expressed by donors in a frankly-worded communique issued by the World Bank which chaired yesterday's

Mr Mudavadi admitted that donors had insisted that "elements of corruption should be dealt with firmly". The minister himself stressed that the government's recent "corrective" measures to root out corruption would be continued, and were not just a show to placate foreign donors at this week's Paris meeting.



se celebrated Labour Thanksgiving Day

Jordan takes guarded steps towards peace

King Hussein yesterday opened the first session of Jordan's newly elected parliament by reaffirming his commitment to the Middle Bast peace process. However, he warned that full peace would not be achieved unless Israel gave up its claim to the city of Jerusalem.

He said his government is taking "foolproof [and] wisely regulated steps" towards peace with Israel. But he stressed the need for dialogue among Jews, Christians and Moslems on the future status of Jerusalem. "We recognise no soversignity over [the city] except that of the almighty God," he said. Jordan endorsed an agenda

for peace with Israel on September 14, a day after the Palestine Liberation Organisation and Israel signed their agreement in Washington, Since then, several understandings on economic relations with Israel, the environment, water, and land have reportedly been secretly initialled. King Hussein has acknowledged that items on the agenda will be agreed in a piecemeal fashion but has so far ruled out talk of an imminent unilateral agree

Although behind-the-scenes progress is being made, the king has repeatedly called for urgent talks on Jerusalem. Under the PLO-Israeli deal the ated until after a two-year

interim period. The Hashemites have strong links with the of Jordan between 1948 and 1967 and the king's grandfather and great-grandfather are bur-ied there. The king is personally funding renovation work Moslem holy sites in the city, including the Dome of the Rock mosque. While Jerusalem is set to be

one of the more difficult sticking points between Jordan and Israel, the kingdom's 80-member parliament should be less reactionary to prospects of peace than its predecessor. The number of deputies opposed to peace has fallen as a result of the multi-party elections held on November 8.

In his speach, King Hussein said Jordan expected economic growth of 6 per cent for this year, while inflation would not exceed 4.5 per cent.

• The council of ministers yesterday unanimously endorsed next year's JD1.5bn (£1.4bn) draft budget, Reuter

The budget will be formally presented to parliament early next month for final approval. King Hussein said local revenue in next year's budget would cover current costs and a large part of capital costs. He pledged to continue economic reforms agreed with the Inter-national Monetary Fund.

The debt-ridden country has counted on foreign aid to ance of payments deficits.

Iraq keeps up shelling of marsh **Arabs**

Iraqi troops have continued indiscriminate artillery bombardments of Shia Arabs in the southern marshes, although serial attacks ceased with the imposition of a Security Coun-cil no-fly order, writes Michael Littlejohns at the UN. A UN report, prepared by Mr Hans van der Stoehl, a former Dutch foreign minister, is a severe setback for Iraq's case for the

lifting of sanctions.
It coincides with the current visit to New York of Mr Tariq Aziz, Iraqi deputy prime minister, who is trying to convince Security Council members his government has complied with all relevant resolutions and should be allowed to resume unrestricted oil sales.

But Mr van der Stochi rejected this argument. As for the Iraqi claim for sanctions to be lifted on humanitarian grounds, he said Baghdad had refused an opportunity to sell oil worth up to \$1.6bn (£1.07bn). He blamed the plight of Iraqi civilians, includi marsh Shias, on the Iraqi gov-

Ivory Coast nearer crisis

Ivory Coast edged closer to a constitutional crisis yesterday, with the main opposition party arguing that ailing President Felix Houphouet-Boigny is no longer able to govern, Reuter reports from Abidjan.

State-run media maintained a news blackout on the health of Mr. Houphouet-Boigny, Africa's longest-serving leader, not seen in public since returning on November 19 from pros-tate surgery in Europe. The Ivorian Popular Front the main opposition party, says Mr Houphouet-Boigny can no longer run the country.

Electricity workers staged a brief strike on Monday and Abidjan's main hospitals are due to be hit by a strike today. Civil service salaries are being paid up to three weeks late, an umprecedented delay.

Jakarta warned on budget waste

Indonesia, one of the world's biggest borrowers, is wasting 30 per cent of its development budget and may lose more to expensive prestige projects, senior economists said yesterday, Reuter reports from Jakarta. The official Antara news agency and local newspapers quoted them as telling a conference in Surabaya that corruption and inefficiency were eating into state budgets and tying the economy to foreign

Charity pledge to help Burundi

A British charity yesterday pledged £100,000 towards the cost of civilian mediation to restore stability in Burundi, Reuter reports from London. Actionaid, which has been working for 17 years in Burundi, hoped its offer would spur governments into action following a coup attempt there

Philippine-IMF negotiations to resume in January

The Philippines' stalled negotiations with the International Monetary Fund for a new economic programme will resume in January, Mr Howard Handey, the fund's representative in Manila, said yesterday.

Mr Handey added that Mr Michel
Camdessus, the IMF managing director.

Ramos's two-week trip to the US.

Manila's negotiations with the IMF have been deadlocked over the govern-

had agreed to visit the Philippines early next year to review progress in the negotiations and the country's economic performance.

Mr Camdessus yesterday met Mr Fidel Ramos, the Philippine president, in Washington at the end of Mr

ment's inability to get its Congress to approve new tax measures aimed at reducing the fiscal deficit. The Philippines' last economic stabilisation programme with IMF support ended in March. Negotiators failed to

secure the funds for a successor

The negotiators had been aiming for a three-year, \$800m (£543m) exit pro-

gramme, which would end IMF moni-toring of the Philippine economy. However, local officials have recently scaled down expectations to another short-term credit facility instead. The Philimpines has been under pres sure from its official donors to conclude a new programme with the IMF on which further assistance could be

as "rhetorical flourish". While the judge acknowledged that Mr Elliott

Elliott: now charges loom

of these proceedings would, in my view, be a quite unacceptable interference with the administration of criminal justice in the state of Victoria," he stated firmly.

The drama, like many of Mr Elliott's previous corporate machinations, looks set to run.

ife for John Elliott, the Mel-bourne-based businessman,

volte-face. A few years ago, he was running a multi-billion-dollar corporate empire with interests ranging from Courage and resources. Now the possibility of criminal charges looms, after a federal court judge yesterday lifted an injunction barring the Australian authorities from investigating or bringing a case, centred on alleged

corporate theft, against him.
The judge's ruling follows a 17-day bearing over the merits of that injunction and could still be overturned on appeal, an option which Mr Elliott's counsel quickly indicated would be pursued. But the delay may be brief. The judge agreed to suspend any lifting of the injunction to allow an appeal to be lodged

in "an appropriately short period".

Already the "Elliott affair" has proved extraordinary, even by the rumbustious standards of Australian business behaviour. For Mr Elliott, who denies any impropriety, has countered the threat of criminal charges with allegations that the National Crime Authority's interest in the business affairs of his former Elders IXL company has been politically motivated. The NCA, for its part, has said that its investigation stems solely from the possibility of

serious wrongdoing.
At the heart of the imbroglio, according to statements of claim lodged by Mr Elliott and an Elliott associate, are a series of complex foreign exchange transactions dating back to 1988. These are said to have involved Elders IXL, which was Mr Elliott's quoted company in the 1980s, the Bank of New Zealand, and

companies connected with executives of Equiticorp, the failed New sed group.

Imbroglio boils up for a business emperor

The Elliott affair is extraordinary, even by Australian standards, Nikki Tait writes

The transactions between Elders and BNZ are said to have taken place in January and September that year, and resulted in an aggregate loss to Elders of around A\$66.5m (£29m). Companies connected to Equiticorp executives, also dealing via BNZ, benefited by a like amount at similar times.

he Elliott camp claims these deals were part of a "normal" hedging operation, related to Elders' exposure to sterling at that time. The loss to Elders in New Zealand, it is claimed, was made up in the UK.

But talk of payments between Elders and Equiticorp is not entirely new. It surfaced last year, during the trial of Equiticorp's former chief

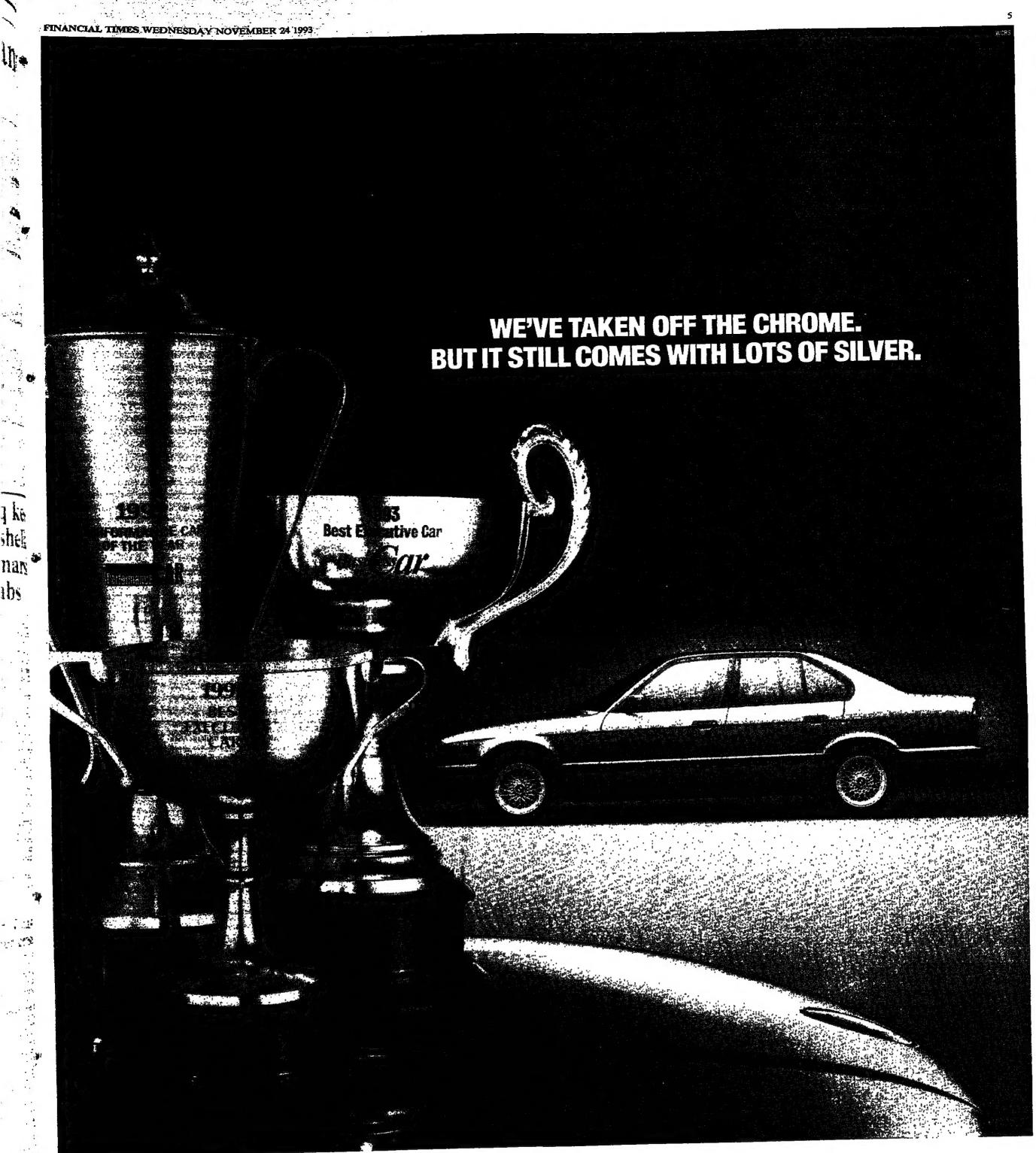
executive. Mr Allan Hawkins, who is now serving a six-year jail sentence. Mention was made then of a mysterious "H-fee". One witness said that he assumed the fee, allegedly paid from Elders to Equiticorp, was in some way connected to the bid situation surrounding Broken Hill Proprietary in the mid-1980s, although he stressed this was an assumption.

Elders had snapped up a near-19 per cent interest in the steel and natural resources giant, in April 1986; a few weeks later. Equiticorp followed suit, buying a smaller interest which was eventually sold on to the late Robert Holmes à Court, another Australian entrepreneur.

Whatever the outcome of potential inquiries by the NCA, assuming it is eventually allowed to pursue them, the twist is Mr Elhott's assertion he has been the victim of a political conspiracy. The former Liberal party

president claims this started in 1989. before the 1990 federal election, and was designed to damage both him-self and the Liberal party. Justice Michael Foster was plainly mimpressed. In yesterday's ruling, he described suggestions that the NCA had abused its powers and denrived Mr Elliott of his civil rights

"was being made, as he asserts, a political target by Labor party politi-cians", he also said it "would take a quantum leap to infer... that the NCA had entered into an unlawful conspiracy with politicians and the media to attack Elliott's reputation". With that in mind, he ruled there were no grounds for a civil court to intervene in a criminal matter. That the laying of charges against the applicants should be further delayed until the ultimate disposal



ibs

After the 5 Series won 23 motoring awards worldwide, what do you think BMW did?

They set about making their cars even better.
For 1994 they included a driver airbag and dechromed the window surrounds.

And, for good measure, they added a 3 year dealer warranty. So surely, with these improvements they could never be accused of resting on their laurels.

Please send me details of To: BMW information Sen 0800 325600. Indemnitie	ice, P.O. Box 161, C	BMW Select Finance Troydon CR9 10B or Freephone
(Mr. Mrs. Miss etc.) Initia	s Surname	<u>, , , , , , , , , , , , , , , , , , , </u>
Address	<u>. , , , , , , , , , , , , , , , , , , ,</u>	<u>, , , , , , , , , , , , , , , , , , , </u>
Town/County	Postcode	Telephone
Present car		Year of reg. Age if under 18
4.	0	

Congress in deadlock on gun curbs

By Jurek Martin in Washington

A chaotic conclusion to the congressional session found the US legislature yesterday still deadlocked over the emotional issue of handgun control, while handing President Bill Clinton provisional victories on several other issues.

The House narrowly voted down the bipartisan Penny-Kasich bill, which would have forced \$103bn (£69.1bn) in extra spending cuts over the next five years, and passed the president's more modest \$37bn alternative. But the closeness of the first vote, 219-213, sugests budget-trimming has not lost steam and the proposed balanced budget amendment could pass next year.

The House also finally approved a campaign finance reform bill intended, mostly through voluntary compliance, to cut the cost of elections. Substantial differences, however, remain with the Senate version and the debate will be carried over into the session starting in January, with Mr Clinton urging, as he has done all year, a successful resolu-

But both chambers finally agreed on a measure extending nemployment benefits by 13 veeks to those who have used un their standard six months of eligibility. This now awaits

he president's signature. The continued stalemate over handgun control dwarfed all other issues. In the small hours of the morning, Republicans in the Senate refused to accept vet another version of the Brady bill designed to impose a five-day waiting period on handgun purchasers. Last week it had passed both

By Stephen Fidler, Latin America Editor

The Dominican Republic's

bank creditors have committed

themselves to an agreement

that will cut the country's bank debt in half. The accord

requires approval by the coun-

try's congress. If this is forth-

coming next month, the agree-ment could be completed by

February, said Mr David Hilton

of the Bank of Nova Scotia

hank advisory committee. Banks were offered the

which heads the country's

cash in a buyback, for conces-

sional 30-year bonds carrying a

debt cut plan agreed

forms and the House late on Monday night accepted the compromise version produced by a joint conference committee. This includes a five-year life for the bill, whereas the Republicans want it cut to

four, as in the Senate bill. The Republican fillbuster so enraged Senator George Mitch-ell, the Democratic leader, that he threatened to call the Senate back to Washington next week and to keep it in session until the bill was passed. Sena-tor Bob Dole, the Republican leader, refused to let the bill come up without a roll call vote, knowing full well that many Senators have already left town for the holidays.

Mr Clinton, however, was guardedly confident that a deal could be cut before the day was out. Last weekend an earlier Republican filibuster was broken after the party's sena-tors were deluged with telephone calls demanding the passage of the bill.

The extent of public pressure for tighter gun control was also evident in the announcement by Winchester, the fire-arms manufacturer, that it was withdrawing from public sale one of its most destructive bullets in order to protect the good name of the company. The Black Talon, it said, would henceforth only be made available for purchase by the police and military

This is the cartridge, able to pierce bullet-proof vests and expandable on impact, that had attracted the particular attention of Senator Daniel Patrick Moynihan last month. He proposed a punitive 10,000 per cent sales tax increase on it.

value, or for bonds to reduce

Interest payments. The accord

covers \$775m (2520m) of debt

The government insisted the

hanks' choices should in total

and \$265m of interest arrears.

Dominican Republic He said the Fed should retain its responsibilities for

retain its responsibilities for monetary policy and the pay-ments system, while the FDIC should stay a deposit insurer. The Treasury has separately thrown its weight behind pro-posals to allow banks to open branches outside their home

reduce debt 50 per cent, and that has now been achieved. Some 35 per cent of the debt will be submitted for cash, and the rest will be exchanged for discount bonds. The discount bonds, paying interest at # point over Libor, will carry collateral guaranteeing repay-ment of principal and 12 lar of debt either for 25 cents in not yet committed themselves failed S&Ls because of Con-gress's reluctance to approve to the agreement, but the number is not sufficient to hold up

to unite bank watchdogs

By George Grahum in Washington

The US Treasury yesterday outlined plans to consolidate the four federal bank supervisory agencies into a single Federal Banking Commission. Mr Lloyd Benisen, the Treasury secretary, said the pro-

posal would carry out the administration's mandate to make the economy function more amouthly by "eliminat-ing a confusing and duplica-tive regulatory structure to improve efficiency and decision-making". Writing in the Washington

Post, Mr Bentsen said the overlapping supervisory responsibilities of the Federal eserve, the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Office of Thrift Super-

"It is a drag on the econom headache for our financial services industry and a source of friction within our government. It must be replaced," he

While the Comptroller regulates banks with a national charter, banks with a state charter are monitored by their local supervisory agencies. But state chartered banks are also supervised by the Fed if they belong to the Federal Reserve System, and by the FDIC if they do not. Bank holding companies and foreign banks also come under the Fed, while savings and loan institutions are mostly covered by the Office of Thrift

upervision. Mr Bentsen pointed out that a bank holding company today might well include among its affiliates a state-chartered bank, a nationally chartered bank and a thrift, and come under all four federal agen-

states, but this measure was blocked in the Senate last week when Republicans boycotted a meeting called to draft the legislation.

 Congress has finally passed are to provide funds for the Resolution Trust Corpora-tion to enable it to complete the mopping up of bankrupt savings and loan institutions. A vote in the House of Representatives early yesterday morning provided \$18.3bn (£13.2bn) for the S&L bailout. has been unable to shut down

US plans | Heart in Europe, hopes on Asia

Warren Christopher tells Jurek Martin why priorities are changing

t would be wrong to infer that Mr Warren Christo-pher is perturbed by suggestions that western Europe fears that the US has somehow "gone Asian". But the secretary of state does acknowl the "perception", induced by disagreements over Bosnia that there have been transatlantic strains over the last 10 months that need to be set

So, on Monday afternoon he invited a small group of European journalists in for consecutive chats, the first such he has given with clear intent since taking over at Foggy Bottom. Wearing his trademark dark pinstriped suit, he is, as ever, supremely courteous and if there are additional lines on his 68-year-old face there were so many to begin with that none can be said to denote particular fatigue. Sitting cross-legged on an upright chair in the Monroe Room, he fiddles a little with his black pen but only once, when asked a question about Italy, does he fleetingly refer to the briefing file on his lap.

The message - that Europe remains at the centre of our concerns" - is hardly new, though the need to repeat it is intriguing. Succinct opening remarks point out that of the six underlying principles of US foreign policy, the first three – global growth, Russia and European security – directly involve the continent, as does the sixth, a whole host of other

global issues". President Bill Clinton, Mr Christopher notes, is going to Europe three times next year for the Nato summit in Brussels and on to Moscow in January, for the 50th anniversary of Normandy landings in June and for the Group of Seven industrial nations' summit in Naples in July. A fourth trip is also understood to be under consideration. Mr Christopher says it has

"unfortunate that been ttempts to find a solution to the as yet insoluble Bosnian problem have contributed to the perception" of disagreement. But, he insists, the US will carry out our obligations and take into account our vital

In the Balkans, these are



does not spread south to Kosovo and Macedonia; humanitarian relief: and, if necessary. and Congress is willing, sending a large US military contingent to help enforce any "conusually agreed" settlement.

There are many in Washington, including perhaps the sec-retary of state himself, who believe Congress will never give such approval if asked. All he will say is "we do not feel 'containing the conflict" so it that we have sufficient

national interest in order to put the 100,000 troops into Bosnia that we believe would be. necessary to compel a settlement between the parties.

But he was unrepentantabout an earlier comment that he thought Washington had been too eurocentric for too long. This was "a recognition of the reality of the cold war period". Equally, "the primacy of opportunity for the US in Asia is a statement of fact."

This was of minimal concern to him since US international relatious are "not a zero sum game", in which the focus on Asia inevitably meant a "derogation" from Europe. It was only the accident of the G7 calender that sent Mr Clinton to a summit in Tokyo and then to South Korea and perfectly logical for him to follow this up with the Apec session in Seat-tle last weekend and meetings

Young-sam of South Korea and President Fidel Ramos of the

Philippines.
But there was nothing wrong now with transatlantic commu nications at the highest level, one month from now, as Gatt comes to the end game, or eight months from now, after the G7, you'll see there has been much communication

On Nato, for which he is full of praise, he makes the diploattc point that the US thinks it important to "reach out" to the countries of eastern Europe and to "incorporate them into Nato's structures in such a way that it is healthy for them and healthy for Nato itself". Above all, Bosnia should not be construed as "a failure of

He also brushes off questions about tension between the US and the UN leadership of its secretary general, Mr Boutros Boutros Ghali, only acknowledging "differences of empha-sis" over Somalia in the nowabandoned pursuit of faction leader General Mohammed Farah Aideed.

The UN "faces a tremendous agenda with limited resources", and "we remain highly supportive" of the insti-

Individual European coun tries also get high praise, par-ticularly Germany. Disagreement over trading with Iran should not disguise "the overriding reality of friendship and support" between Washington and Bonn. Relations with France were "so much broader" than disagreements over trade, though he adds bluntly: "Blair House [the EC-US agricultural pact) will not be renegotiated." The politics of Italy are for the Italiana aggregate a whole host of politcultural connections are too deep to be dismissed. Mr Christopher crosses the

Atlantic himself next week, en route to the Middle East. He will attend the Conference on Security and Co-operation in Europe meeting in Rome and Gatt talks in Brussels. He does not expect the sort of trouble

Clinton offers to hold talks with N Korea

President Bill Clinton yesterday offered North Korea the prospect of talks on "a thorough, broad approach to the issues that divide us". "If it ahandons its nuclear proliferation commitments the door will be open on a wide range of issues," Mr Clinton

egy with South Korea's President Kim Young-sam at the While Mr Clinton reaffirmed

the US's "unyielding commit-ment to South Korea's security", the approach he outlined offers a somewhat more placatory approach to Pyongyang. promised him that there would be no withdrawal of US troops from South Korea.

Vietnam "road map" adopted by the Bush administration in which co-operation by the Vietnamese government in bringing peace to Cambodia and in-resolving questions about missing US servicemen was tied to a phased reduction in US diniomatic links

Besides offering specific short-term concessions, such

year's Team Spirit joint US-South Korean military exer-cise, in exchange for North Korea's agreement to allow international inspection of its nuclear programme, the US is expected to indicate the longerterm gains North Korea could any military nuclear programme it might have. Foreign policy experts out-ide the Clinton administration

acknowledge the need to nego-tiate with North Korea, if only to build support among other countries for tougher measure should the need arise. They warn, however, the danger of making concess

sions just to persuade North Korea to remain a member of Treaty, while doing nothing about suspect sites believed to be part of a secret nuclear pro-

Growth dive adds to political jitters in Venezuela

Joseph Mann on stagnation in one of the world's fastest-growing economies - and in an election year

highest growth rates, has gone into a steep decline in this, an election,

A combination of weak international oil prices, political upheaval and the uncertainties posed by national elections on December 5 slowed real gross domestic product growth during the first half of the year to a negative 2.3 per cent compared with the first half of

predicting full-year 1993 growth of about 1 per cent - compared with 7.3 per cent in 1992 and 10.4 per cent in 1991. This is well below official estimates of 2-4 per cent growth made a few months ago, and 5 per cent at the beginning of the year. Even this may be optimistic. Many businessmen in Venezuela are expecting worse results. "To be

Some government officials are

sincere, I don't think we'll see any positive growth this year at all," said Mr Rafael Alfonzo Hernandez,

Tenezuela's economy, which between 1990 and 1992 industrial association.

"Investors are on stand-by." com-

over a year of imports.

mented Mr Alejandro Szilagyi, a Venezuelan business consultant who works with domestic and international companies. "At best, we're stagnating this year, and we could have negative growth."
Part of this is because petroleum

exports, which account for most of Venezuela's foreign income, have been hurt by weak international oil prices. Political turmoil during the year - including the removal of an plained bombings and concern over possible military uprising - has damaged investor confidence in many sectors.

On the positive side, Venezuela has been able to maintain strong international reserves as the central bank kept interest rates high. Reserves at the end of October were \$12.6bn, down 2.9 per cent from year-end 1992 and equivalent to just

Unemployment has also failen executive director of Alfonzo Rivas, a large processed food company. June from 8.4 per cent a year ear-



Caldera: leads the pack but ambiguous on econo

lier, but that is likely to worsen next year as many companies -including the state oil company PDVSA - reduce personnel. Inflation though could rise to 40 per cent or more this year, in part

because of a 10 per cent value added tax that came into effect on October 1 as part of the government's effort to close its fiscal deficit. Even before the tax took effect, many

for manoeuvre. Lower oil prices have cut tax remittances by PDVSA and the central government is so low on funds that it is postponing tens of millions of dollars in pay-ments to local suppliers until 1994. Meanwhile less than two weeks before the presidential, congressio-nal and state elections, it is still far from clear who the next president will be or what economic policies he

There is considerable willingness among Venezuelans and foreigners to invest," Mr Szilagyi said. "A lot of projects are waiting for the elections to provide some clear policies for the future." While private investment remains active in some economic sectors, especially among foreign telecommunications companies, it is generally down from 1982. The four leading presidential candidates have said they would deal

with key problems such as the government's fiscal deficit, inflation, high real interest rates, external debt, failing public services and demands for higher wages by public sector employees. So far they have

been short on specific policies.

Former president Rafael Caldera,
77, leads the pack of 18 candidates in virtually all public opinion polls. He has expressed strong opposition to free-market reforms initiated nearly five years ago. However, in meetings with international inves-tors outside Venezuela, the ex-presi-dent's advisers have suggested that a Caldera government might maintain some reforms and would encourage private investment. The other main candidates, in order of public support reflected in

the polls, are Mr Oswaldo Alvarez Pax, 50, a former state governor who is standing for the Christian Democrat Copel party; Mr Andres Velasquez, 40, a labour leader and state governor who represents the leftist Radical Cause party; and Mr Claudio Fermin, 43, a former mayor of Caracas who is the condidate for the Democratic Action party.

Both Mr Alverez and Mr Fermin argue that market reforms, smong others, must be continued in Venezuela. Mr Velasquez offers a mix of pro- and anti-reform policies. Pollsters say that a large number party or pull in more votes.

many as 35-40 per cent) are still undecided or are "soft", that is, they could change their preference

by election day. The last days of the campaign have been complicated by renewed rumours of a coup d'état, and by a military investigation of the secre-tary general of Radical Cause. The military have accused Mr Pablo Medina, a member of Congress and long-time leader of the party, of receiving a cache of automatic weapons stolen from a Venezuelan army base last year, and want to court martial him as an accessory to military rebellion. Mr Medina and his party deny the charges, saying the armed forces and others are trying to damage his party's image soon before the election.

Radical Cause, whose members include former Marxists, is expected to obtain a significant share of protest votes next month and to win an important block of congressional seals. In Venezuela's confused political atmosphere, it is not clear whether the charges will hurt the



We can fly 124 gentlemen to Verona.

Or gentlewomen, of course. Meridiana can fly you daily from Gatwick direct to Verona. For details of this and our other luxury service to Florence, ring your travel agent or call us Meridiana on 071 839 2222, Hour Private Airline



Siemens and ABB expand eastward

Siemens and Asea Brown Boveri, two of Europe's biggest engineering groups, have announced joint ventures in Russia and China respectively as they seek to expand their presence in fast-growing mar-kets, writes Andrew Baxter.

Siemens is taking a 31 per-cent stake in Moscow-based interautomatika, which will handle the engineering, sales and marketing of its instrumentation and control (I&C) equipment for fossil-fuelled power stations.

ABB has reached agreement with Beijing-based Beijing Rec-tifier Plant to make digital converter equipment for electrical drives. The venture will be majority owned and managed

The importance of the Asian market was underlined yester-day by GEC Alsthom, the Anglo-French engineering group, which has won a turnkey contract of about £255m to build a 2x100MW coal-fired station for PLN, the Indonesian power generator.

It has also signed a \$200m (£134m) contract with Power Grid Corporation of India to supply a turnkey high voltage direct current convertor sta-tion to link the western and southern regions of the coun-

 Rolls-Royce and Westinghouse have announced the first order for their new power generation package based on the industrial version of the Trent aero-engine. Polsky Energy has signed a letter of intent for the package for use in Quebec, Canada.

VW and Thyssen join Vietnam queue

Volkswagen and steelmaker Thyssen of Germany have made a joint proposal to make cars and components in Vietnam. Reuter reports from

Vietnam's heavy industry minister, Mr Tran Lum, said, Renault, Peugeot, Mercedes Benz, Chrysler, General Motors, Toyota and Mitsubishi had also shown interest. South Korea's Daewoo is also understood to have made proposals.

The attractions of Vietnam.

are government policy increas-ingly geared to foreign invest-ment, cheap labour and a market of 70m people currently moving from the bicycle to the motorcycle as their main means of transport, with car ownership growing.

Vietnam has three motor plants - a Japanese South Korean company assembling four-Wheel-drive cars, a joint venture between Mekong and Flat's Iveco making trucks and buses, and a Philippine-Viet-namese concern making Maz-

das and Kias. Mr Martin Posth, VW board member responsible for Asia, said the plan was to start by manufacturing about 2,000 semi-knockdown cars a year. then start construction of complete knockdown cars. Local content would increase and workers would get more advanced training

Kuala Lumpur tower contracts awarded

Japanese and South Korean companies have won the main share of multi-million-dollar contracts to build two 88-storey towers in the centre of Kuala Lumpur, Kieran Cooke

The Kuala Lumpur City Centre Company, in charge of building what will be two of the world's tallest structures, awarded separate contracts, each worth M\$467m (\$188m), to groups led by the Hazama Cor-poration of Japan and Sam-

Otis of the US has been awarded a M\$140m sub-contract to supply 29 double-deck

go into second day

US industry lobbyists waited anxiously yesterday as talks on the Uruguay Round between Mr Mickey Kantor. US trade representative, and Sir Leon Brittau, the EU trade commissioner, went into a second day. All that has emerged so far is an emignatic announcement that Sir Leon would be meeting President Bill Clinton for a 10-minute "photo opportunity", and a polite disagreement between the two sides over

whether Mr Clinton had invited Sir Leon or vice versa. Indications are that on agri-culture the US might consider attaching a side letter to the controversial Blair House accord to "clarify" the deal in a way that might satisfy French objections. There was also the possibility of technical changes in the process of converting quotes to tariffs which might

help ease the stalemate. Mr Harry Freeman, head of the MTN Coalition, which aims to lobby a Gatt deal through Congress, said: "With a Gatt deal creeping up fast, industry groups are geiting quite fearful of being left out at the end of

Unlike the North American Free Trade Agreement, which most of industry supported, this one will produce winners and losers. There are domestic groups which want stronger anti-dumping laws, and export-ers who want them weakened. The retailers' interests are at odds with the textile and apparel industries. Those which want tariffs phased out may find their products taken

off the table. One of the most prominent lobbyists, Mr Jack Valenti, a former presidential speech-writer and long-time head of the Motion Picture Association, was demanding an audio-visual agreement which would free new television technologies from EU restrictions and guarantee equal treatment for foreign and domestic films and

television programming.
Mr Valenti hinted at a willingness to compromise on the KU's current voluntary quota system for television programmes. An EC-proposed standstill on protection might be acceptable, he said, because only the French, Italquotas, and only four or five other countries have them in the rest of the world."

However, still angry about French rejection of a US cartoon network, Mr Valenti insisted that no limits would be acceptable on fibre optic satellite-delivered programmes and other forms of pay televi-

Another issue on the agenda, market access, was getting close scrutiny from the Semiconductor Industry Association, which has long sought an elimination of electronics tariffs against EU opposition. The SIA saw its hand strengthened last week when 10 of the 14 Asian-Pacific countries, including South Korea, agreed at last week's Seattle summit to support duty-free status for electronics providing there were comparable commitments

from our trading partners". The SIA has the support of its European counterpart for "improvements" in the current negotiating draft on intellectual property rights.

NEWS IN BRIEF US industry fears missing out on deal Satellite operator's sell-off will Kantor-Brittan talks make a world of difference

The international commercial satellite industry is on the verge of a transformation. thanks to a plan by inmarsat to turn itself from a quasi-public sector satellite operator into a private-sector

company. Inmarsat has assets of \$1bn (£600m) and annual sales of almost \$400m, which have been rising since the 1980s at more than 20 per cent a year. If it succeeds in re-inventing itself it would be a powerful rival in the private sector to the likes of Motorola, the US electronics company, in the race to create a global mobile satellite network for portable telephones by the end of the cen-

tury. The plan, revealed last month, is that the organisation's 70-plus partners - the world's telecommunications companies and authorities including British Telecom and France Telecom - should be able to trade their holdings.

It sounds simple, but it would mean a profound change in the way the organisation

cations industries. It was cre-

Inmarsat is the Cinderella of the satellite and telecommuni-

Inmarsat has assets of \$1bn and annual sales of almost \$400m, rising since the 1980s at over 20 per

ated by inter-governmental treaty in 1979 to plug a gap in the fast-growing world of sateltelecommunications services to ships, especially those from poorer countries which could not afford to offer even emer-

cent a year.

gency satellite links. This public-service duty has since been eclipsed by the explosive growth in mobile telecommunications. Inmarsat's sales have almost quadrupled in the space of five years as it has expanded into portable satellite communications for emergency services, the media and airlines. Inmarsat's partners believe

there is huge value locked up

tially more than the [\$1bn] asset value", says Mr Bruce Crockett, chairman of Comsat, the publicly quoted US company, which is the biggest stakeholder in Inmarsat with 25 per cent.

There is also a pressing commercial need for Immarsat to distance itself from its partowned, non-profit organisations, and private-sector companies are trying to exclude they compete.

Inmarsat's assailants, led by Motorola, have a point. Thanks to the inter-governmental treaty and the links with its partners, Inmarsat has tax and regulatory advantages over the private sector.

In the past this has mattered little because only Inmarsat used satellites and offered a single global network.

But Inmarsat's monopoly is being challenged by Motorola and other large US electronics companies. They all want to create their own global mobile based on satellites, and they argue that Inmarsat in its present form would be an unfair

Inmarsat recognises the threat to its operations, and is

enge. Its director-general, Mr Olof Lundberg, says: "If we are going to join the commercial world, we need a new set of attitudes. We need to remake ourselves. Several groups are now preparing to tackle us

But time is short, Motorola's consortium has already raised \$100m in cash and another \$700m in pledges as the first stage in financing its mobile satellite telephone project,

called fridium. inmarsat will propose what will in effect be its privatisation in the first quarter of 1994 and, if all goes to plan, begin the process in the final quar-

Others may follow: Inmarsat has a sister organisation. Washington-based Intelsat, and a pan-European cousin, Eutelsat. Their structures are much the same as Inmarsat's.

face the same pressing need to change. Nevertheless, they will be closely watching Inmarsat's

if they decide to follow, the world of telecommunications will be changed beyond recognications services find a new group of suppliers knocking at

Portugal prepares telecoms

The Portuguese government appears ready to decide in the next few weeks on merging the country's three telecor manications operators into one, leading to pertial privati-

Portugal is likely to seek bids for a "strategic partner" for the unified company.

intercontinental telecon

Initially, privatisation is expected to be limited to a stake of 30 per cent or less. "We will hope for as much national investment as possible." said one source, "but we will not put up any barriers to international participation in

Although Portugal has barely 30 exchange lines per 100 people, financial necessity is not believed to be a driving force. Officials claim that Por-

sell-off

Andrew Adonis in London

The sale, provisionally scheduled for some time between December next year and May 1995, would increase to three the number of tele-communications privatisations likely in Europe in the next 18 months. Denmark and the Netherlands plan to float part of their state operators next

Its telecommunications are currently managed by Tele-fones de Lisboa e Porto (TLP), which covers communications in Lisbon and Oporto, Telecom Portugal, which handles calls in the rest of the country and connections with Europe, and Marconi Compania Portuguesa de Radio, which deals with cations. The state owns 100 per cent of the first two and 51 per cent of the third.

As a prelude to the rationalisation, the government earlier this year formed Comunicacoes Nacionais (CN), a holding company to manage the state's interests in the three companies. CN will first merge TLP and Telecom and then begin negotiations with the private shareholders of

the privatisation operation."
In a second stage, it is expected that up to 49 per cent will

tugal's telecommunication es will be "fully capable" of generating the Es150bn-Es200bn (\$862m-

sung of South Korea. \$1.15bn) a year needed to bring the Portuguese network up to the standard of those in the more advanced European lifts and nine single-deck lifts for each of the towers. Greek shipping

line orders ferries By Kerin Hope in Athens

Minoan Lines, Greece's largest passenger shipping operator, has placed a Dr38hn (\$152m) order for two ferries with Fosen MEK Verksteer, the Nor-

6 wegian shipbuilders. Minoan, based on Crete, wants more capacity for larger vehicles on its main route between Greece and Italy and to cut the journey time to less

than 24 hours. The Adriatic crossing has become the main link with western Europe for both Greek exporters and tourists travelling by road since the war in Bosnia blocked the overland route through the former

Yugoslavia. Minoan Lines said the 31,000ton ferries would carry 200 camper vans and 150 trucks each, together with 1,500 passengers. The first will be deliv-

ered in spring 1995. The company operates 10 ferries in the Adriatic and eastern Mediterranean and carries over lm passengers a year.

The unpredictable world Asset Management.

A bank with worldwide research can give you a predictable advantage.

As the world's economies become increasingly intertwined, managing investment portfolios becomes that much more complex. Without accurate information and constant alertness it can become something of a gamble.

ABN AMRO Bank believes that solid research is essential for minimising risks and maximising returns. Our dedicated research team of more than 120 investment analysts worldwide gives our customers access to one of the largest financial research capacities in Europe. And our worldwide presence in 58 countries ensures a constant flow of up-to-the-minute local information. So that our investment advice is based on facts - not guesses.

Today, ABN AMRO Bank is convinced that a dual approach is required: in Europe and North America our focus is on sectors of industry rather than countries or regions. In other parts of the world, such as Asia and Latin America, investment in the individual economies will remain a more valid option.

That our approach has been successful in the past is demonstrated for instance by the Trans Europe Fund and the Interest Growth Fund. Both were founded by ABN AMRO Bank. Both have an excellent track record. Our dedication, knowledge, and experience is offered to our clients in true Global Asset Management. And although the past is not necessarily a guide to future performance, we still believe it offers a better perspective than a throw of the dice.



ARGENTINA, ANDRA, AUSTRIALIA, AUSTRIALIA, BAHRAIN, BELGILAL, BRITISH WEST INDIES, CANADA, CHANNÓL ISLANDS, CHILL CZECH REPUBLIC, DERMARK, ECUADOR, FRANCE GERMANY GERAL TAR, GREAT BRITAIN, GREECE, HONG KONG HUNGARY, INDIA, BUDDNESIA, RELAND, ITALY, JAPAN, KAZACHSTAN, KRIYA, LEBANON, LICHTENSTEN, LUDENBOURS, MALAYSIA, MEDICO, MONOCO, NOTHERLANDS, NITHERLANDS, ANTILLES, PAKISTAN, PANAMA, PARAGULY, PEOPLE'S REPUBLIC OF CHIRA, POLAMO, PORTUGAL, RUSSIA, SAUDI ARABIA, SINGAPORE, SOUTH KOREA, SPAIN, STI LANCA, SURINAM, SWEDEN, SINTZERLAND, TANYAN, THALAND, TURKEY, LIKRAINE, UNITED ARAB EMIRATES. UNITED STATES OF AMERICA.

LIRUGHAY, VENEZUELA, VIETNAMA, YAGIN ISLANDS, HEAD OFFICE, POPPINGADRESF 22, 110X BS AMISTERDAM, THE NETHERLANDS TELEPHONE (31-20) 828-93-91

Cost of house loan lowest for 15 years

By Andrew Taylor, Construction Correspondent

The cost of monthly mortgage repayments, on loans to buy a home, in relation to average earnings has fallen to the lowest level for 15 years following yesterday's interest rate cuts.

Nationwide, Britain's second largest building society (home loans and investment institution) reduced its mortgage rate by 0.25 per cent to 7.74 per

The last time the mortgage rate was this low was in 1968. As a result, monthly mortgage repayments as a proportion of first time buyers' average monthly income is expected to fall to below 13 per cent for the first time since when repayments accounted for under 12 per cent of average earnings.

At the peak in 1990, first time buyers were spending more than a quarter of their monthly income on mortgage repayments, according to fig-ures compiled by the Council for Mortgage Lenders and the Environment Department.

The figures take account of house prices, which have fallen sharply in recent years, as well as movements in salaries. interest rates and mortgage tax

Yet, in spite of the decline in prices and mortgage interest rates, the UK housing market remains at a low ebb.

Sales this year are likely to have risen by about only 5 per cent from last year's low of 1.14bn, according to figures based on legal contracts for home purchase published by the Inland Revenue. This compares with about 1.5bn transactions in average year and a peak of 2bn sales in 1988.

Average house prices which have fallen by up to 30 per cent in East Anglia and southern England since the late 1980s are forecast to have recovered by about only 2 per cent this year by Halifax, Britain's big-

Fear of unemployment and concern about the state of the economy is continuing to inhibit potential house buyers and depress prices, say mortgage lenders, house builders

and estate agents. The rate of general inflation which progressively reduced the real cost of mortgage repayments while increasing the value of borrowers homes 1980s reducing the financial



A policeman leads a witness away from a garage near Manchester after two Department of Transport investigators were shot dead by a man with a shotgun. The officials were thought to be investigating part of Britain's 26m a year trade in false vertificates. Motor traders offered a 225,000 reward for information. Stolen 'Mot certificates can fetch up to 260 each

GM unit wins Europe's top outsourcing deal

By John Willman, Public Policy Editor

data for income tax and corporation tax has been awarded to RDS-Scicon, a subsidiary of

General Motors.
This is the first time that a overmment has contracted out the data processing of confidential tax information, though EDS already processes sensitive data for the US

Defence department.

The company will be required to carry out all processing of confidential information in the UK. Access to the information will not be allowed from outside the UK. The contract is said by the Inland Revenue to be worth

well over £1bn over the next 10 years", which will make it Europe's largest data process-

ing outsourcing deal.

The decision to award the The contract for operating the criticised last night by the UK government's inland Revelets Errocke, union general actual data for income to a real actual contract for operating the criticised last night by the uke government's inland Revelets Errocke, union general actual data for income to a real actual contract of the contract of tary, said it was regrettable that the staff had not been allowed to make a bid to pro-

vide the service. Subject to the successful conclusion of discussions over the details of the contract, some 2,000 government administration staff in the Revenue's Information Technology Office will begin the transfer to KDS-

Scicon in April 1994. The transfer is expected to be covered by the Transfer of Undertakings (Protection of Employment) 1962 regulations. Government service terms and conditions will therefore be preserved for staff who trans-

The Revenue expects that a "strategic partnership" with puter operations using new systems development tech-

This will make it easier to change the tax system over the self-assessment, assessment of all tax on a current year basis and the abolition of separate

tax schednles The department is reorganising its operations to improve customer service in part by making a single tax office responsible for each taxpayer. Bulk clerical and processing work will be concentrated in large regional back offices.

• EDS has also won a fiveyear contract to provide IT services for the new parking enforcement regime in London, under which the capital's local boroughs are responsible for enforcing restrictions and col- 🦊 lecting fines from motorists.

Tax fears are 'all in the mind'

By Clive Cookson,

Psychologists yesterday added pre-budget advice to the chancellor. The psychological impact on consumers of an extra penny or two on income tax would be acceptable, they said, but an extension of VAT would not.

In its first ever budget briefing, the British Psychological Society said the chancellor of the exchequer's priority in next Tuesday's Budget should be to bolster consumer confidence, so that the UK continned to pull out of recession. while at the same time tackling the government's \$50bn

budget deficit.
"People would be very worried about any zero-rated goods getting VAT because indirect taxation affects them," said Professor Cary Cooper of the University of

"But most people realise there's a big budget deficit and they would accept one or two pence on income tax because they understand better how direct taxation affects them -

it would give them a better sense of control." The RPS has fallen since the 1970s and said City opinion would be more receptive to an extension Guerrilla war over

heart of the party eep in the bowels of Westminster, a guer rilla war is raging. The outcome will show how far the Conservative party has recovered from the deep divisions of the Maastricht debate. Some Tory MPs say it could even determine the future of Mr John Major's government.

The conflict has little to do with the legislative programme or the debate over the contents of next week's Budget. It is far

more important than that. The battleground is the annual elections, due tomorrow for the executive of the 1992 committee, the backbench (rank-and-file) organisation which represents all Conservative MPs who bave failed to find, or have lost, a place in the government.

The battle lines are clear cut. On the right stands the Thatcherite 92 group which provides a ideological home for the party's Eurosceptics, hardline free marketeers and social conservatives.

On the left stands the newly formed Mainstream Group which comprises a mixture of social liberals, economic interventionists and enthusiasts for the European Union.

Mainstream regards itself as a "loyalist" group, seeking to ease pressure on the prime minister from the sometimes caustic 92 Group. Traditionally, the 18 strong executive of the committee has

sought to act as a conduit to Downing Street and the prime minister for the views of both wings of the parliamentary party. But the the traditional role required a fragile balance

between left and right.

The balance began to break down in 1989, when Sir Anthony Meyer, an MP on the party's left, stood against Mrs Margaret Thatcher for the leadership of the party. Sir Anthony lost heavily. But the election precipitated a more serious challenge from Mr Michael Heseltine, which led to Mrs Thatcher's replacement by

The right, which had dominated the party throughout the 1980s, extracted its revenge in

previews a vital vote for the '22

last year's elections for the 1922 committee executive, when candidates backed by the 92 Group swept the board.

But leftwingers are crying foul. They say the right cheated by enlisting candidates before the 1992 election and used its power on the commit-tee to misrepresent the balance of opinion in the parliamentary

This year, the left is better organised. The long-standing Lollard group has joined hands with the pro-Brussels Positive Europe group to field a single Mainstream slate.

On paper, the Mainstream group has about 100 votes, compared to about 90 for the 92 Group. Observers say the ideologically focused 92 Group can probably rely on most of its members to follow voting instructions. But the less cohesive Mainstream group has found it difficult even to produce an agreed slate.

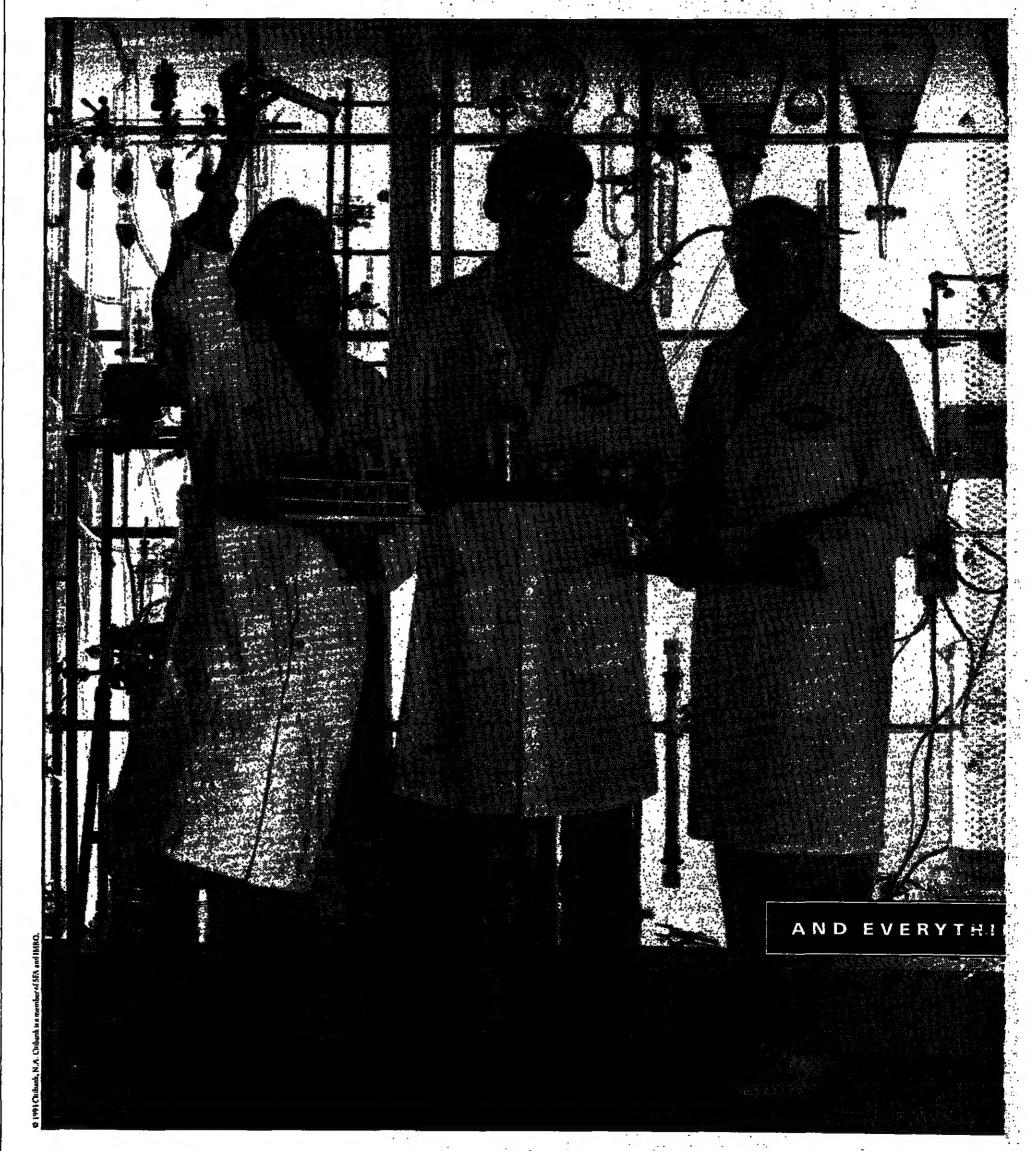
On the other hand, Main-stream can count on the votes of many of the 60 or so parliamentary private secretaries unpaid assistants to ministers who are entitled to vote.

Ministers deny rightwing claims that Downing Street has organised a discreet campaign to corrall the PPS vote. But there is little doubt that most of the PPSs will vote for candidates regarded as loyal to the

A victory for the Mainstream group would be a significant boost for Mr Major. But it might not end the simmering Tory civil war, especially if the result is not clear cut.

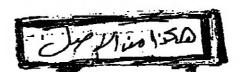
"We have never been more divided in our history than we are at the moment. We are trying desperately to get over it," said one promiment backbencher. But if the right loses and turns into a sort of detached rump, they will not only split the party, they will

From chemistry to candy bars, more global co



BECAUSE Citibank forges solid, long-term relationships with its customers-over 70 years each with Dow and Nestlé. BECAUSE Citibank has established an extraor-

dinary record in foreign exchange, ranked one by customers worldwide for 15 consecutive BECAUSE no other bank can match: Ci



By Alison Smith

Banking ethics should be taught as a separate subject in professional training courses, to counter the competitive and commercial pressures facing bankers, Mr Laurence Shurman, the banking ombudsman, said yesterday.

Mr Shurman highlighted the pressure to "oversell" insurance products, because the commission was very profitable. This was, he said, only one example of the increasingly competitive environment which led him to believe that banking ethics should be taught as a formal subject in order to underpin the code of banking practice. The code is But Mr Shurman said also

currently being reviewed. that the numbers of new complaints against banks in the year to September showed signs of levelling out.

Unionist blow to joint peace plan

Mr James Molyneaux last night dealt a serious blow to the Major-Reynolds peace initiative, warning that efforts to persuade Dublin to drop its terpersuade Dublin to drop its territorial claim over Northern

David Owen in parliament on the Ulster debate violence," the prime minister told MPs, in his first public acknowledgment of the possi- a more durable cessation

Ireland were probably doomed. But the Ulster Unionist party

Mr Molyneaux's strongly worded Commons statement prisingly upbeat assessment of the prospects for agreeing a form of devolved government came as Mr John Major - who yesterday discussed the situa-tion in the province with cabinet colleagues - signalled his determination to test the IRA's willingness to agree to end its efforts to agree new govern-ment structures for the prov-ince but would make no direct use of violence for good. "There do seem to be some suggestions that the IRA may

bility of such a change in the terrorists' thinking.

Intelligence reports seen by Mr Major - who will today meet Rev Ian Paisley, leader of the hardline Democratic Unionist party - have sup-ported the view that Mr Gerry Adams, leader of Sinn Féin, the political wing of the IRA, may be ready to call a halt to the violence. This has in turn be thinking about an end to raised hopes that the IRA's tra-

ditional Christmas ceasefire might offer an opportunity for a more durable cessation.

Mr Molyneaux told MPs that the British and Irish governments appeared to have made "no progress whatever" in their talks on Dublin's territorial claim over the province.

He said there was no reason to question the judgment of Mr Albert Reynolds, the Irish prime minister, that he would be defeated if he submitted this claim to a referendum in the

that the approval of his electorate would be given in return for a British surrender to the demands of Mr Adams."

He went on: "The disastrous juxtaposition of discussions on political progress with the price demanded by the IRA in return for a halt to murder means in effect that Her Majesty's government is being required to do a deal, not with Mr Reynolds, but with Mr

"No amount of diplomatic verbiage can conceal that uncomfortable fact that Dublin is merely the conduit."

Plans to open up milk industry could bring 'chaos'

By Deborah Hargreen

Plans for opening up Britain's milk industry are unworkable and proposals for a new pricing structure could result in "chaos," the Dairy Trade Federation said yesterday.

leader coupled this with a sur-

Downing Street welcomed

Mr Molyneaux's support for

comment on his criticism of

for the province.

Mr Jim McMichael-Phillips, chairman, representing Britain's dairy companies, said the proposals for freeing up the milk industry would inhibit the development of competi-tion and lead to higher prices. The government plans to

hapanies choose Citibank than any other bank.

open up the milk market in April following the abolition of the Milk Marketing Board - its statutory purchasing scheme. The consultation period over proposals by the board to re-organise itself as Milk Marque, a voluntary farmers' co-opera-

tive, ends on Friday. Mr McMichael-Phillips said the government should appoint an independent body to monitor changes in the milk market for a two or three-year transitional period. He believes that Milk Marque will exploit its

The price auction proposed by Milk Marque for setting

dominant position in the mar-ket to raise prices and give

prices in the new free market gives it far too much discre-

tion, the federation said.

Fund-raisers return to No10

The crisis in the Conservative party's finances has forced Mr John Major to drop a self-imposed ban on entertaining elite groups of past and potential donors at 10 Downing Street.

After a warning from party treasurers that it has virtually no money to fight next year's European and local elections, Mr Major is hosting a series of dinners at Downing Street for

Taylor quits

Six days after England beat San Marino 7-1, but still failed to reach the World Cup Finals in the US, manager Graham Taylor resigned.

Rirmingham hits back

international facilities and not enough on education, counterattacked with the publication of a calculation that these facilities support 16,800 jobs in

The calculation is contained in the summary of a report, commissioned from KPMG Peat Marwick, accountants, which considers the local and regional economic impact of the National Exhibition Centre, the International Convention Centre and the National

M-ways plan to cost much more

have an expected life of just 15 years instead of the normal 40

ings of a highly critical report by the National Audit Office, which reviews government spending programmes.

Regulator to

ALTO TEVE

that it was more than 30 years since it was ruled that the agreement did not operate against the public interest.

Because of changes in the

economics of publishing in that time Sir Bryan said: "We must now consider the possibility that the court would reach a different judgment today on the effects of the agreement." The NBA allows publishers to decide to offer their books for sale at a minimum net price.

Britain in brief



Simpler deal sought on

The liquidators to the Bank of Credit and Commerce Interna-tional are to push for a far simpler agreement on behalf of creditors with the government of Abu Dhabi, the majority shareholder in the bank.

BCCI debts

In a statement issued yesterday, the liquidators from accountants Touche Ross in London said they would be pursuing a number of "paral-lel strategies" following rejec-tion of their plans by the Lux-

embourg courts.

It said: "In particular, the liquidators intend to seek to re-establish a dialogue with Abu Dhabi with a view to determining whether any new plan can be developed for the

wealthy corporate and individ-ual contributors.

England job

British bookmakers installed Howard Wilkinson, who took Leeds to the lesgue title two seasons ago, as the clear favourite for the full-time job. Among other contenders are Kevin Keegan, a former England star who is now in charge at Newcastle, Aston Villa's Ron Atkinson, Gerry Francis of Queens Park Rangers and Steve Coppell, former menager of Crystal

Birmingham City Council, wriggling under the charge that it has spent too much on the West Midlands.

Indoor Arena.

A government programme to widen 600 miles of Britain's notorways is expected to cost nearly twice the original £3.4bn estimate and will not be able to tackle the most congested motorways first. Financial and environmental constraints will mean that some stretches cannot be designed to meet forecast traffic demand and some projects will

probe net book

A surprise decision to re-examine the net book agreement, which governs the retail price of most books sold in the UK, was announced yesterday by the Office of Fair Trading. Sir Brian Carsberg, director

general of fair trading, said

Schools ahead of colleges

Schools still appear to deliver a higher standard in academic exams that sixth form colleges, according to govern-

ment A-level figures. But the complete data on all the A-level exams taken in the state sector, available for the first time, shows that deprived areas are capable of strong academic performance. Sheffield produced the strongest results in the country.

Jeans jobs for Ulster

American jeans maker Lee is to recruit an extra 100 workers in Northern Ireland as part of a £4m expansion plan, it was

announced today. The company, which employs 473 people in the prov-ince, makes jeans under the Lee, Wrangler and Maverick labels for the European market at plants in Londonderry and

Newtownards, Co Down The investment, which is backed by the government's Industrial Development Board, was "further recognition by a major US corporation of the competitive advantages of Northern Ireland as a cost-effective manufacturing location", said Ulster industry minister Robert Atkins.

BT operators in strike ballot

BT's 9,078 operators working in telephone exchanges begin a postal ballot today on whether or not to support industrial action against the company's plans to reduce and withdraw allowances for night and weekend working, holidays and international work. Voting is due to close on December 15.

Safety record best ever

The number of deaths from accidents at work in the UK is the lowest on record the Health and Safety Executive reported. The commisson's annual report said 430 people had died in workplaces in the year to March 1993 compared with 473 in the previous 12

months. The rate of fatal accidents within the UK has also fallen for the third year running. It is expected to be 1.3 per 100,000 employees this year, less than a quarter of that at the beginning of the 1960s and half that of the early 1970s.

Sabotage is threat to data

Deliberate sabotage by dis-gruntled employees is the big-gest threat to a company's information systems and the hardest to combat, according to a survey spousored by the Department of Trade and Industry and International Computers.

The survey of 24 of the UK's largest companies revealed that a quarter have had their data security breached but only one in 10 have compre-hensive insurance cover. Computer fraud, hacking and other security breaches are estimated to cost UK business more than £1bn a year.

Waste levy can be 'justified'

A new levy which would sharply raise the cost of put-ting waste in landfill licensed rubbish dumps - could be justified on environmental grounds, a report commissioned by the government suggested. A subsidy for inci-nerating waste might also be justified, the report says and some incineration schemes can be used to generate energy, reducing the role of coal-burn ing power stations which pol-lute the atmosphere.

ITV ownership code imminent

The ITV companies will find

out at 8.30am today how the

government proposes to change the ownership rules governing the ITV companies. In an echo of the announce ment of new franchises by the Independent Television Commission the government will make its intentions clear by fax. The liberalisation will allow some of the large ITV companies to take each other over and could lead to the

launching of immediate bid battles. Carlton Communications, holders of the London weekday licence is expected to launched a bid for Central, the second largest company in which it has a 20 per cent stake. Granada will move against either Central or London Weekend in which it already holds 20 per cent.

ıber nk's

N BETWEEN

expertise and experience in emerging markets-over 90 years in Asia, and 75 years in Latin America. BECAUSE THE CITI NEVER SLEEPS."

CITIBAN(O



JPMorgan

dor leave

NB POWER

o proceed.
In the l'Arnine, unable and Electricité de France, tout une

Crops under doctor's orders

single body to monitor the use of agricultural L pesticides, which would save millions of pounds spent on cleaning up drinking water, should be set up in the UK, according to a study by Newcastle University published last week.

The study advocates the introduction of a prescription service for crops with the chemicals doled out by independent crop doctors, rather than representatives of agro-chemical companies who could tend to

encourage greater use of pesticides.
This would entail a completely regulated market in pesticides similar to the National Health Service. It could prove cheaper in the long run than paying for the clean-up of drinking water, thereby reducing water bills.

Water companies estimate it will cost £800m in equipment and 230m a year in running costs to treat polluted drinking water and bring it up to EU standards. But the study points out that a national ban on the herbicide Isoproturon could greatly improve the water at a cost of only £28m.

The monitoring of pesticide use could come under the auspices of the proposed new Environmental Protection Agency, the study suggests. But it would need additional information about the use of chemicals on the land if it is to do its job properly. The study

found the monitoring of agricultural pesticides is "grossly inadequate," and regulation has been geared more to the needs of agriculture than the environment. The principle of polluters paying for environmental damage is not being applied to pesticides since water companies are removing chemicals from the water supply and passing the bill on to

ers. The report suggests imposing a levy on agro-chemicals. with the highest tax applied to the pesticides that appear in greatest concentrations.

Deborah Hargreaves *Water Poliution from Agricultural Pesticides, Centre for Rural Economy, Department of Agricultural Economics and Food Marketing, Newcastle-Upon-Tyne, NE1 7RU, 210

UK fisheries research vessel Cirolana is recovering from a

month-long mission to investigate the state of fish stocks in the treacherous North Sea.

"We were out in all that wind and rain and there were all sorts of ships going down around us," says Barry Chapman, Cirolana's bearded captain, with just a hipt of seader. captain, with just a hint of seadog swagger. "We stayed till the last bitter minute."

The 10 scientists on board have the 10 scientists on board have been tracking the serious depletion in many species of fish, notably cod. Their findings, together with those from scientists of other European countries, will feed into data to be used by fisheries ministers in Brussels next month to set next year's quotas for the whole of the European Union. pean Union.

The changeable climate that forced Cirolana into port a day ahead of schedule is also thought to be responsible for the enormous fluctuations in fish numbers from one year to the next, which scientists find particularly difficult to

"Predicting fish stocks is like predicting the weather, only worse," says John Shepherd, deputy director of the government's fisheries research directorate at Lowestoft. The inexact nature of the science irritates those on the receiving end - the fishermen - who see their livelihoods being squeezed by quo-tas and other limits on how often

and how much they can fish British fishermen are currently locked in a bitter dispute with the government over its plans to restrict the number of days they can spend at sea. A High Court rul-ing is awaited on an application by the National Federation of Fishermen's Organisations to have the restrictions quashed.

The policy is part of the govern-ment's drive to cut UK fleet capac-ity by 19 per cent by the end of 1996 in a European-wide attempt to curb

The situation for cod is so serious that the European Commission has just set up a task force to examine how to protect the dwindling North Nobody wants to see cod disap-

pear, as it almost has off Newfoundland. A moratorium on fishing there has led to 20,000 fishermen and processors being laid off. Everybody agrees that we ought to be very worried about the state

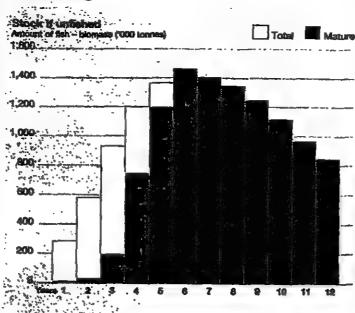
of the cod stock," says Shepherd. "It may be in terminal decline." The spawning stock of cod - fish that are mature enough to breed has fallen to about 50,000 tonnes, the lowest level on record, through a combination of over-fishing and

Most cod do not mature until they

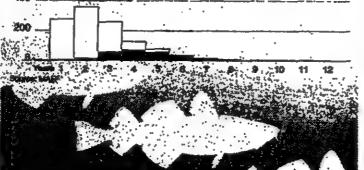
afely home in the port of As Brussels prepares to fix European of England, the crew of the fish quotas, Alison Maitland looks at fish quotas, Alison Maitland looks at how long North Sea stocks will last how long North Sea stocks will last

Hook, line and sinker

Dwindling stock of North Sea cod



Current rate of fishing and mesh size (100mm)



are about four years old. But in the North See only a very small per-centage survives to spawn and land-ings are dominated by two-year-old immature fish.

The North See fishing surveys carried out by Lowestoft scientists

the Netherlands and Norway, who work together in the International Council for the Exploration of the

They determine the age of the fish they catch by their length or by examining their scales or the tiny are complemented by researchers - stones in their ears, which carry from Denmark, France, Germany, growth rings similar to trees.

Cod is only the most striking Britain. That means the same num-ber or fewer fish would be caught

even if fishing increased.

Cod levels are also very low in the Irish Sea and in Icelandic waters. But stocks of north-east Arctic cod in the Barents sea have returned to much healthier levels thanks to drastic cuts a couple of years ago in the quotas shared by Russian and Norwegian fishermen. These accelerated a cyclical recovery in the stocks. "It's a nice example of how well-timed management action can help," says Shepherd

Some stocks, such as western mackerel in the North Sea, never recover from over-fishing. Others make sudden comebacks, such as North Sea haddock, catching even the scientists by surprise.

After three very poor breeding years, which took quotas to an all-time low, the haddock has unexpectedly enjoyed three consecutive good years. The scientist acts in loco parentis for the fish and always

has to be cautious, says Shepherd.

When you're seeing the lowest stock size on record and it's been there for three years, no responsible person could do other than warn that the stock was in a critical state and likely to get worse."

The best way of conserving fish is the subject of fierce debate. Fishermen argue that "technical" conservation measures, such as increasing minimum mesh sizes to allow smaller fish to escape, would offer an alternative to direct restrictions on their activities.

The problem with larger mesh sizes is that they would not help the cod, the biggest of the main commercially exploited species in the North Sea, says Shepherd. "For North Sea cod, the increases in mesh size required to enable restrictions on catch and effort to be lifted are such that this is hardly a practical proposition."

Ten years of quotas under the Common Fisheries Policy have failed to solve the problem of overfishing, partly because of evasion.

That is where enforceable measures such as decommissioning of vessels and restrictions on fishing times

"Searching for a conservation measure which is painless [for fishermen] is a waste of time," says Shepherd, "There is none."

The problem would be eased by a shift in consumer preference away from white fish. Cultivation of fish and shellfish may also emerge as a partial solution in the long term. The UK has been cultivating lobsters and Norway is experimenting with the farming of halibut, turbot

Making a splash in Japan

Support for Greenpeace is growing, writes Emiko Terazono

a nuclear waste dump?" screamed the headline in a Japanese national daily after Russia dumped its nuclear waste there last month. The disposal of 900cu m of low-level coolant and cleaning water from Russia's nuclear submarines into the sea

provoked widespread anger. However, at the same time it earned respect for Greenpeace, the international environmental pressure group, which had uncovered the dumping.

Until the dumping, many Japanese were wary about Greenpeace's activities, "The incident helped ordinary Japanese understand that Greenpeace wasn't just a bunch of hysterical people bashing Japan about whales," says Naoki Ohara, director of Greenpeace Japan

The aggressive tactics in Greenpeace's appeals over environmental issues, especially over Japan's whaling, have alarmed ordinary Japanese, who usually disapprove of direct confrontation. A collision last year between Japan's plutonium carrying vessel and a Greenpeace ship caused apprehension among many people who thought this was "going too far".

As a result, Greenpeace has managed to attract only 800 members within the country. Since the Russian episode, however, interest in the group's activities has heightened Greenpeace's informationgathering methods have been praised as far more advanced than those of the foreign ministry.

Accounts of how the group discovered Russian vessel TNT-27 has been told and retold in the media. Greenpeace says it predicted Russia's dumping from a Russian government report which states that it would have to continue marine disposal of nuclear waste until 1997. On October 7, the Greenpeace ship left northern Japan and waited until the Russian vessel appeared on October 16.

sensitive to water purity because the eating of fish, raw or cooked. is an important part of national culture. The dumping of nuclear waste in the country's main

fishing area revived memories of the Minamata poisoning case, which began in the late 1950s. (Chisso, a chemicals manufacturer, disposed of its mercury refuse into the bay of Minamata, on the southern island of Kyushu, contaminating fish and poisoning the local

The widespread outcry over Russia's nuclear dumping has forced the Japanese government to change its stance on the disposal of nuclear waste and to support a proposal that would

ban ocean dumping. Between 1955 and 1969, Japan dumped 1,650 drums of low-level radioactive waste into the Pacific Ocean. Although the government has refrained from dumning low-level waste at sea since 1969 it has remained ambivalent over the matter, hoping to keep ocean dumping as an option for disposing of waste from its nuclear power stations.

However, while Japan supported calls for a complete ban on dumping of low-level waste at the meeting earlier this month of the London Dumping Convention, Japan continues to release waste water from its nuclear power plants at sea. Japan disposes of at least 1,020bn tonnes of coolant from its nuclear energy plants per year, although the radiation levels are said to be lower than international standards.

Meanwhile, public awareness over environmental issues remains low. Ohara says people reacted because the Russian dumping was in their "backyard", but issues such as the destruction of rainforests in southeast Asia for wood exports to Japan have remained untouched. And many Japanese believe western criticism of whaling is another form of Japan bashing. Ohara blames the low

awareness on the lack of school education on environmental matters.

The media is reluctant to cover such issues, especially if there involved. "Japan has to realise its responsibilities as a leading industrialised country."

PEOPLE

Taylor leaves National Express

yesterday as managing director of National Express, Britain's largest scheduled coach operator, after only a year in the job. The company, which obtained a London Stock Mar-

ket listing last December, said the reason for Taylor's departure was a difference in management style and minor, internal policy differences. Taylor (right), 45, joined National Express after an early

career spent in marketing and product development with Forte and GrandMet. large companies, did not match

It appears that Taylor's approach to business, honed in the more entrepreneurial style of the National Express Board. "We are a very small man-agement team and inevitably

, Stapleton to

Group

chair Hundred



very large companies probably finds the transition rather diffi-

someone who has worked in cult," said Adam Mills, deputy chief executive. But this is not a one or two man bend. We are very Cadhury." Mills acknowledged that Tay-

and anditing matters.
it has been influential over

tation of the Caribury code of

lever, becoming vice president,

finance, before moving to Reed

International in 1986 as finance director and also became chief financial officer following the

merger with Elsevier earlier

director of Allied-Lyons.

lor's rapid departure might raise questions about the company's recruitment procedures but said it had employed "a distinguished headhunter and had gone through all the due process".
Mills and Ray McEnhill

chief executive, acquired National Express with the help of venture capital finance after an earlier management and employee buy-out ran into dif-ficulties. They both had a background in the bus industry.

Taylor was on a one-year rolling contract so his redun-dancy payment will not be "a headline figure", said Mills. Taylor is to stay on to provide advice until March 31 but the company expects to have a new managing director in place by then.

directors - notably accounting seas banks. Orsich, who joined Standard Bank in 1950, was one of the last of the career bankers who had worked their way to the top. After working in East-Africa, he became chief dealer of Standard Bank in 1968 and spent the rest of his career on the Treasury side of the bank.

this year. He is a non-executive the career of other colleagues. His successor as technical committee chairman will be Orsich's departure means that David Moir is the only Christopher Pearce, finance executive director on the Standard Chartered board who has worked for the group for longer than five years. He joined in 1958. Orsich's responsibilitles for treasury operations have been taken over by John McFarlane, the former chief

■ The retirement of Alan Orsich, 60, as an executive director of STANDARD CHAR-TERED is a further sign of the tremendous change which has taken place in the boardroom of one Britain's biggest over-

the past few months in delaying and bringing about more co-ordination in the implemencorporate governance.
Stapleton worked at Uni-During Standard Chartered's more difficult periods, Orsich's side of the business continued to generate good profits and he survived many of the manage-ment reshuffles which ended

director of Rentokil Group.

executive of Citibank in the UK, who joined last June. chairman of Bellway, have

land for housing and commercial development. Other new board members are David Stephenson, formerly managing director of Newcastle Breweries, and James Marris, recently retired regional chairman of British



ecome chief executive of the London Insurance and Reinsurance Market Association which represents 120 nonmarine and reinsurance companies in the London market. Rossi (above), who replaces Bill Braid, worked for 14 years in the insurance broking in the insurance broking industry with both Hogg Group and Sedgwick before joining Tillinghast, the man-agement consultants. Over the past few months she has been working with Tim Congdon on a Lloyd's corporate capital project for another consul-

tancy, De Lisie Jessup Scott. Braid is to take up the post of finance and administration director of the London Processing Centre, a joint-venture between Lirma and the Insti-tute of London Underwriters. Lirma provides centralised accounting and administrative services. Last year net premi-ums of £2.6bn and claims of £3bn were processed through

Bain Clarkson Financial Services, a subsidiary of Bain Clarkson insurance broker and part of Incheape, bas announced two new appointments. Ben Carroll is to take over as new chief executive. and Klaine Baker will become corporate development direc-tor. Both newcomers were formerly with Sedgwick Noble Clarkson early next year. Car-roll was formerly managing director of personal financial services and Baker on the board as research director. ■ Rosemary Dulwich, Peter

Robinson and George Pritchard have been appointed directors of BRADSTOCK Blunt (Northern), and Nigel Hayden and Peter Waterfield have been appointed directors of Bradstock Blunt (North

Michael Allen, a former md of Midland Life, has been appointed assistant general manager, finance, at FRIENDS

Budget Day Fax Service

On Budget Day for the first time, FT Cityline will make the full text of the Chancellor's speech and a short summary available by Fax Broadcast.

This service will be provided by the Central Office of Information on behalf of H M Treasury.

Subscribers to the service will receive their documents by Fax automatically. The Fax Broadcast will be started shortly after the Chancelior has completed his speech.

Order now by phoning the Budget Day Fax Service ordering line on:

+44 272 76 89 78

The service will cost £29.90.

Credit cards will be accepted as methods of payment. Cards accepted will be Access, Visa and American Express. Please have vour credit card to hand when phoning the order line.

Facilities Provider: Telecom Express (071) 412 0412





Lambeth Building Society Appoints New Director

our neutrons (1988) responsed the Board of Lambeth Building Society, so a housefacture aliances.

Mr. Hamer, who is 57, according verticed us a parenter us KPMG Pers, Marwick, where he was Charment of the Ferni's Public Sector Industry George He was, from 1980; a charector of Newtoninshe Building Society. He is Charmon of the Ravel London NHS Trins; a Director of Chall Resoution pic. Deputy Charmon of the Hischney Buildings Society He. Hockney Benigers Venezue and our of London & Quadrant of Ton

Me Haines is a Member of the Institute of Charters (No. 2011) and the Reliable of Charters (No. 2011) and Reliable of the Reliable of Charters (No. 2011) and Reliable of Successive Re

Premium offices and services at a prestigious address



Modern fully equipped and serviced offices available on a daily, weekly or monthly basis. Secretarial and translation services. Personalized telephone service. Meeting facilities.

To contact our professional and friendly staff please call: BRUSSELS: tel: +32-2 536 86 86, fax: +32-2 536 86 00

BASEL/LUCERNE/ZUG/ZURICH: tel: +41-1 219 82 82, fax: +41-1 219 82 19

GENEVA/LAUSANNE: tel: +41-21 641 13 13, fax: +41-21 641 13 10

EliMASSOL/NICOSIA/LARNACA: tel: +357-5 355644, 357-5 354425, fax: +357-5 356010

MADRID: tel: +34-1 572 03 60, fax: +34-1 570 71 99 PARIS/BORDEAUX/LILLE/LYON/ROUEN/

RENNES/MONTPELLIER/TOLLI OUSE tel: +33-67 69 74 00, fax: +33-67 69 74 69

GD LONDON: tel: +44-71 351 5763, fax: +44-71 351 9678

MILANO/ROMA: tel: +39-2 4819 4271, fax: +39-2 480 13233

TEL-AVIV/JERUSALEM: tel: +972-3 693 83 83, fax: +972-3 693 83 01

AMSTERDAM/UTRECHT/MAASTRICHT/THE HAGUE: tel: +31-20 520 75 03, fax: +31-20 520 75 10 P LISBOA/PORTO: tel: +351-1 355 74 35, fax: +351-1 355 78 54

MOSCOW: tel: +70-95 149 5494, fax: +70-95 149 5600 For more information or other locations please contact WORLD-WIDE BUSINESS CENTRES NETWORK Sales offices: EUROPE, Renaweg 32, 8001 Zurich tel: +41-1 219 82 82, fax: +41-1 219 82 19 AMERICA, Madison Avenue, Suite 1006, New York 10022, tel: +1-212 005 02 00, fax: +1-212 308 98 34



Girobank announces that with effect from

close of business yesterday

(23 November 1993) its Base Rate was reduced

> from 6% to 5.5% per annum.

Girobank plc 10 Milk Street LONDON EC2V 8JH

Nigel Stapleton, 47, has been appointed chairman of the Hundred Group of finance directors from January 1. Stapleton was recently appointed chief financial officer of Reed Elsevier, and has been the chairman of the technical committee of the Hundred Group for three years. His new appointment follows the announcement earlier this

> the Hundred Group, is to become chief executive of the London Stock Exchange. From its creation in the early 1970s, the Hundred Group has grown into an important forum on a wide range of issues of importance to finance

month that Michael Lawrence,

finance director of Prudential

and the current chairman of

on course The High Gosforth Park Company, the plc which owns Newcastle Racecourse, has restructured its board to lay

Beaumont, clerk of the course

and secretary at Ascot Race-

course, has been appointed

chairman designate of High

Gosforth Park; he will succeed

High Gosforth restructuring executive director.

market and Ascot, has joined the High Gosforth Park board. more emphasis on racing Captain the Hon Nicholas

National Tyre Services, in early 1995. In the meantime Beaumont has become a non-

The Captain's nephew, the Hon Wentworth Beaumont, a member of the Jockey Club and a steward at Newcastle, who also serves on panels at Carlisle, Ripon, York, New-

The state of the s

Rankin, chairman of Scottish and Newcastle and Ken Bell,

retired. The company, whose course offers the only Grade One racing between York and Ayr, is fighting a protracted planning battle to ensure its future by selling some of its Green Belt

The board restructuring is intended to help carry through the upgrading. "We must be teed up and ready for the off," says managing director and clerk of the course David Roy Baker, former chairman of Gas Northern; Sir Alick Parmley.

lcazar, the cynics always said, was far too ambitious to succeed. On Sunday the cynics were proved right. After a year of painstaking negotiations, entailing costs in manage ment time and lawyers' fees which can only be guessed at, the attempt by four European airlines to forge what would have been the continent's most ambitious cross-border enterprise collapsed when they failed to agree on which US carrier should become Alcazar's American

With hindsight, it is easy to judge that the idea of melding Austrian, Danish, Dutch, Norwegian, Swedish and Swiss interests into one unified airline was as hopeless as the name given to the project was grandiose. After all, Alcazar, a four-towered Moorish fortress built to keep predators at bay, had no obvious association with the cultures of the pro-

But even if the final breakdown was not a great surprise, the four airlines did come tantalisingly close to pulling off a deal, establishing along the way a fund of knowledge and experience that could well be useful to others who follow the

Perhaps the most striking feature of the Alcazar project was the constant acknowledgement by the four airlines - Austrian Airlines, KLM Royal Dutch Airlines, Scandinavian Airlines System (SAS) and Swissair that what they were attempting was, indeed, extremely complicated. The four proclaimed their vision of an alliance strong enough to compete with British Airways, Lufthansa and Air France, the three European glants, But from the the autumn of 1992, were made public this February, they tempered

their ambitions with sober warnings of the hurdles to be overcome. These ranged from the intangible issue of how to marry four corporate cultures, through the associated problem of how to square the need for a single multinational management structure and flight network with the rigidly bilateral nature of airline route agreements.

The airlines also feared that oppo-nents, both inside and outside their ranks, could appeal effectively to the strong emotional attachment people in every country feel towards their national airline.

When the four chief executives launched informal talks in late 1992, the initial objective was not just to set down what the advantages of an ailiance would be, but also to identify the areas that could be "deal

It was immediately clear, for example, that logic dictated there should be one headquarters, located in one of the six home countries. Could the five that "lost" the HQ be reconciled to the decision?

The demise of the Alcazar airline deal provides a cautionary tale for those following the cross-border merger trail, say Hugh Carnegy and Ian Rodger

Clipped wings of ambition

Other thorny questions were the relative stakes of the companies in Alcazar and the question of the US partner.

By January, the chief executives had reached a sufficient "level of comfort" to feel that they could proceed with more detailed negotiations. It was informally agreed, for example, that the three big airlines would have equal 30 per cent shares in the new group, regardless of sig-nificant differences in their actual asset values. They felt this was the only way to avoid constant niggling over the share-out of management

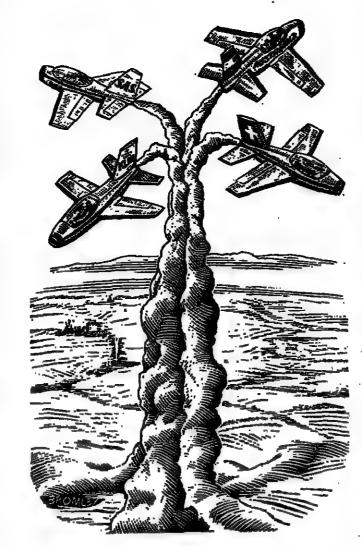
According to Swissair, it was also understood that Delta Air Lines would be the US partner. At the time, Northwest, KLM's partner, looked to be at death's door.

No less than 17 committees, or work teams, were then set up with representatives of each airline meeting once a week, usually at weekends. Each airline had its own steering committee to co-ordinate internally their conduct of the talks. The work teams also reported to an Alcazar steering committee which in turn reported to the chief executives. The work was done in

Most of the 17 work teams were concerned with technical airline matters - passenger systems, cargo systems, fleet maintainance and the like. But three key committees thrushed out corporate structure, "air political" issues and balancing the value of the participants' shares

The results of these studies were extremely encouraging. The route networks fit together well, the marketing philosophies were similar and the prospects for cost savings

were impressive. Sufficient progress was made so that in April the managements of the four airlines went to their shareholders for approval to proceed to signing a loose Memorandum of Understanding (MOU), which would be followed by a formal negotiation of a final Alcazar deal. All but the three core



committees and a work team on communications were disbanded. But now the problems everyone had been so careful to warn of began to arise in earnest. Opponents of the deal, sensing that it was nearing the decision point,

suddenly emerged, rousing public anxiety and forcing governments in Switzerland and Austria in particular to demand reviews. This meant the signing of the MOU had to be posiponed until after the summer holidays. In the

meantime, however, the lawyers kept working. Initially, the intention was that the MOU would be fairly vague, merely binding the partners to the Alcazar path. It would not necessarily resolve all the "deal breaker" issues.

However, by September, when the companies finally had their shareholder approvals, the lawyers presented them with a very detailed MOU. The chief executives then realised that they now had to move more quickly to resolve the deal

For one thing, it had become clear that the original intention to form a joint management company under which the four airlines pres their separate corporate and tax structures, at least in the early years, was no longer adequate.

While this step-by-step plan would have diffused domestic objections to the project and avoided problems with national and international transport laws governing landing rights and other airline issues, it would have run foul of the European Union and US anti-cartel regulations. Alcazar had to show it was to be a genuine integration of the four airlines.

Moreover, by early September, it was clear that Northwest Airlines was recovering smartly from the edge of bankruptcy in June and KLM's attitude to the US partner issue had changed.

By late October, the four ha overcome most of the toughest questions. Austrian, SAS and Swissair had accepted that the headquarters would be in Amsterdam and they had agreed a complex formula to compensate Swissair in recognition of its net asset value being greater than its 30 per cent share in Alcazar.

But they could still not resolve the US partner issue. If, indeed, that was the sole issue that broke the Alcazar project, there is a certain irony in it, because it is not an issue arising from the cross-border complexity of the undertaking, rather one of basic competitive strategy.

been resolved, it is a fair bet that the project would have hit other tough stumbling blocks.

It will never be known, for example, if governments and other shareholders might have baulked at the last minute. The spectacle of the shareholder revolt against Volvo's proposed merger with France's state-owned Renault provided a tempting model for the six groups of shareholders of the Alcasar

There were also signs of substantial lingering disagreement over the scale and speed of rationalisation, issues that would have been very difficult for a fledgling management group to

Agents move into the driving seat

Legislation coming into effect on January 1 will strengthen their position, writes Stewart Dalby

any British companies are waking up to realise -1. that they have precious little time left to reorganise advantageously their agency arrangements in European Union

New legislation comes into effect on January 1 that will generally strengthen the position of agents as opposed to principals (companies). One of the provisions in the new directive stipulates that proper notice should be given to terminate

At the moment many British concerns have very loose arrangements with their agents. Mike Reynell is marketing director of Flomerics, a software company specialising in computational fluid dynamics, used for cooling in electronics

He says: "It was only when we read reports in the newspapers that we realised we could fac difficulties with our agents in Europe. At the moment, the ats are very informal, sed only on a letter. We could

The UK and Ireland will join the rest of the EU in applying far more detailed rules governing commanies and their agents. The new rules borrow heavily from legislation in Germany, where agents have been able to use their contracts as security for loans and compensation is available if an agreement is

The new rules mean that either party must give written notice of not less than one month for the first year, two months after two years and three months for the third and subse years if a contract is termin-

Other rules stipulate that principals will no longer be able to delay paying their agents simply because they have not been paid.

Provided the agent has not breached the terms of his contract, companies become his to pay compensation to their agent to cover losses and costs

of the contract. Compensation must take into account the commission the agent might have earned and costs and expenses he has not been able to recover.

Rebecca Attree, an international solicitor working in the international department of the London office of Laytons,

The new regulations mean substantial changes to companies agency arrange advising our clients to review all current agency arrangement and establish whether they are actually agency agreements. If they are, the companies should consider the costs and benefits of terminating any existing

One company concerned about the new arrangements is Eampshire-based Apollo Fire Detectors. Neil Quinn, managing director, says: "We realised the could have been losses involved in termination of contracts when the new rules came in."

The company's answer to the problem was to set up distributorships in most EU markets, which are outside the regulations. In Germany, Apollo set up a subsidiary compan

Flomerics, however, is not keen on the idea of distributors. The company, which was set up in 1989, now has a turnover of £2m most of which is exported. The largest market is the US, but

Europe is growing rapidly. Reynell says: "Distributors do not really suit us: we are not selling a commodity which can be stored and sold on. We like to know who the end customer is, and we tend to have a few large customers. There are a lot of intellectual property rights wrapped up in our products and we like to keep the customers

in view." While favouring agents, the company does admit to a satisfactory arrangement in one

EU country. Reynell adds: "We will have to change our arrangem certainly in one EU country and lawyers about it immine

HOILDAYS & TRAVEL



How to get more than your money's worth at the first betel in St. Meritz.

Nothing simpler than if you come during the Saushine Weeks from 4 - 18 December. From as little as SFr. 1'420.- per person per week including half-board, six-day shi pass and skiing lessons. Request our brochure for full details and also information on ski weeks in fanuary and March. See you soon at the Kulm, the cradle of winter



KULM HOTEL ST. MORITZ

CH-7800 St. Moritz, ret. 0041 82/2/11/51, fax/0041/82/3/27/38

CONFERENCES

MULTIMEDIA CONFERENCE INOTED BY YORKTON INSTITUTIONAL GROUP

Butcher's Hall r particulomen Clos. London ECVA 7KB

A besefue, on the importance of MULISMI DIA within the converging commarket's technology and accoun

Have and reduced reputating worklysele market for BILL TIMEDIA - its investment importance on its impact on other HARDWARE and authorize companies worklyside A disciplined analyses of the HYPE STARMASS controller for MULTIMEDIA companies. A rec from Verland's own Information Technology Analysis

Mr. Terrple William

London ECCM 5RQ

PERSONAL

President Turpen Research Corporation Former President Electronic Arts, Canada

sudent, Kandall Browelest Marketing mer Founder and C.O.O. of Tengen Inc absoliery of Attel Games Inc.

r. John Stroud, B.A., M.B.A. kamati n Technology Analys ISVP Ms. Ramona L. Vocherg Yestern Instituted Gra 406 Salisbury Hugge

speech-writing by award will

EDS Export Corporation inds corporation, represents parties available to enter into leasing leasor, or sales transactions, as seller, with respect to U.S. party to be used outside the U.S. If interested, please contact the

CDS Export Corporation, 55-11 Curacae Gade, P.O. Bux 309430, Charlotte Anulie, VI, U.S. Viegin Islands 60803-9420

CONTRACTS & TENDERS

TENDER FOR COAL & PETROKOK

A TURKISH CEMENT HOLDING COMPANY IS TENDERING FOR ITS YEARLY REQUIREMENTS OF COAL AND PETROKOK

PETROKOK: 200'000 - TONS (YEARLY)

COAL: 150'000 - TONS (YEARLY)

FOR MORE INFORMATION PLEASE CONTACT RUMELI CEMENT, ISTANBUL, TURKIYE AT TEL: 90-212-267 42 02/90 - 212-286 08 19 AT FAX: 90-212-288 69 21

ATTENTION: MR. ANTONIO LUNA ATTENTION: MR HASAN PILAV

TAIWAN SUPPLY BUREAU TENDER ANNOUNCEMENT

TAIWAN RAILWAY ADMINISTRATION (TRA)

TAIWAN SUPPLY BUREAU (188) 3, KAI PENG STREET, IST SEC TAIPEL TAIWAN, R.O.C. TEL: (02) 31108 (4 FAX: (02) 3610995

INVITATION NO. TENDRIK OPENING DATE | DESCRIPTION OF SUPPLIES O"TYRUNITACAN PUSH-PULL TRADE

POR FURTHER DETAILS, PLEASE REPER TO THE TEMBER INVITATION, THE TEMBER INVITATION IS WAITING TO BE TAKEN BACK (RESIGNSDUM) AND WELCOME TO PARTICIPATE

LEGAL NOTICES

Company No. 1134028 Resistant in England and Water IN THE MATTER OF OK ELECTRICAL LIMITED OK ELECTRICAL LIMITE and IN THE MATTER OF ILINSOLVENCY ACT USE NOTICE IS HERRBY GIVEN persuant Section 48(2) Insolvency Act 1936, that meeting of the nescured creditors of the above named company with the held at the officer of Coupen & Lybrasi, Orchard House, 10 Aby House, McJohann E. Can MP14 471

PEGLYINCY ACT THIS
CSB UNDERWRITING AGENCIES LIMBTED COLL & HEREY CREM pursuant to Section 98 of the replacety Act 1986 that a meeting of credit to 18 he had a section of the control of the control of the college of the coll



Speed in Germany is serious business Speed is the product of hard work It brilliantly executed in the classic

Mercedes Si, gullwing and now in the new Dornlor 328. The Dornler 328's maximum cruising speed of 335 knots enables the shortest flying times in the 30-seater regional sirtiner class. More time can be saved on the approach to large hubs, because the Dornler 328 can keep up the speed to slip in between the jets. In addition,

also get closer to your destination:

The Dornler 328 can serve airports with short runways, even under "hot and high" conditions. Passengers are seated as comfortably as in much larger jets, they can be panspered by the cabin attendant with moals from the complete galley and even not off after the dessert: The Dornler 328 files as quietly as a jot. Once again

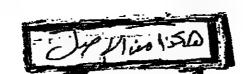


The classic symbol for German speed. And the new one.

82230 Wessing Federal Reputation of Germany Fax (08153)30 - 2055

North America, Inc. 22455 Davis Orive, Suito 100 Sterling, Virginia 20164, USA Phono [703] 444-8300 Fax (703) 450 - 7735

Deutsche Aerospace



busybody organisations which. campaign to impose their tastes on everybody else, read the "Shock! Horrori" stories of their finger-wagging allies in the tabloid papers, and you will believe that sex an violence on television is, as ever, on the increase. But if you sit down for week after week, year after year and monitor the output, you will find that something much

those

isten to the claims of

more interesting is happening. Far from going up, the incidence of violence has actually gone down since the worst days of the 1970s and early 1980s, yet equally clearly sex is, indeed, on the increase. Hence the wonderful sight last week of the tabloid press up on its hobby horse having a fit of the vapours over the explicit pictures in BBC2's Buddha Of Suburbia.

"Shame Of BBC's Porn Play" shrieked the Sun on Wednesday and then, purely in the public interest you understand, and despite its own distaste for such things, it provided photographs of the actresses in the nude. This seems to have struck the Daily Mail as a wizard wheeze because next day it splashed "A full frontal assault" across a double spread, above a story which hegan BBC bosses refused to make aleventh-hour cuts to last night's episode of the controversial sex drama The Buddha Of Suburbia despite public concern over explicit

1

100

1.02%

",नार्ज

 $\mathcal{A} \cong \mathbb{Z}, \mathfrak{Q}$

A 100 Aug

, -4

*1

127.73 Television/Christopher Dunkley

Up with sex, down with violence

public concern" over scenes which the public had not seen. More surprising, however, given the obsession of such newspapers with the supposed need for censorship, is the blindness to the sea change that has occurred in the last 15

If you went into any British television drama department today with a series of The Sweeney (or Starsky And Hutch for that matter) made in the late 1970s you would be told they were untransmittable because of the violence. The head of drama would freeze-frame the video at the point where six beefy villains in balaclavas, armed with pickaxe handles, were leaping from the back of a Transit van to set about poor old D.I. Regan and his D.S. George Carter. Go away, you would be told, and come back with something more thoughtful: why not swap psychology for violence? Have a look at Constern on Patraces The look at Cracker or Between The Lines and see how the old idea of "action" has switched very largely from physical to mental.

Whether this change is a good thing is debatable. Those of us who scenes". Nowhere did it explain do not happen to like watching

violence will be content, but if my great aunt was alive she would be most upset. She used to sulk through the likes of Panarama muttering "What about a nice bit of violence for poor old auntie?" and then, when Dragnet or Big Breadsvinner Hog came on, drum her heels on the floor and giggle. She lived in Puriey, read Jeffrey Farnol, and never hurt a fly. Why should such people be forbidden their violent fix? And what about violent young men? Some doctors and criminologists argue that violence on television is cathartic, and serves as a substitute for the real thing: take it away and such delinquents will be more inclined to go out and do it themselves. Perhaps the present increase in reports of violent crime results from the decrease in violence on

Of course there is still violence on television, from children's animated cartoons to bought-in Hollywood movies (and we shall come back to the question of Hollywood's role). But anyone monitoring the amount and intensity in the broadcaster's own programmes, especially in peak time drama, would have to admit

that there has been a significant reduction. What the tabloid press seems to have missed is the simultaneous increase throughout the mass media in references to all things sexual, whether pictorial or verbal. There are many possible reasons, ranging from a continued long-term reaction against Victorian hypocrisy to the supposed needs of the Aids industry.

ince papers such as the Sun with its "Page Three girls" themselves contributed so obviously to this change it seems bizarre that they are blind to it. To a generation which now accepts nudity as readily in television drama as it does on Page Three or in the National Gallery, the "fetch the smelling salts" pose of outrage adopted by the tabloids whenever one of the Regrave women sheds her underwear seems ludicrous. This assertion is based not only upon evidence from my own children and their friends, now in their twenties, but from last week's edition of Open Space on BBC2. Presented by a remarkable

woman named Isabel Koprowski,

Britain to move further and faster down this road and begin to catch up with our Continental partners. In many people, she pointed out, hostility towards explicitly sexual material arose from the belief that pornography always means violence towards women, a lie repeated endlessly by the busybody organisations and some of their tabloid allies. It is almost entirely untrue of Britain's soft porn (the only sort legally available) and very rarely true of the hard porn available across the Channel. This stuff is actually about enjoyment, and, in the print media, more and more the enjoyment of women as well as men

this made a common sense plea for

In their own defence the busybodies and tabloids would probably say that a still picture of a naked woman (or man, presumably) was one thing but vigorous rumpy pumpy on the screen in the corner of your living room was something else entirely. It is certainly true that representations of sexual intercourse have now become almost commonplace in British television drama. In the past few

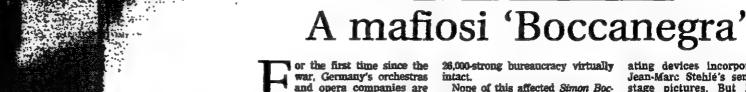
incest in some detail in Stephen Poliakoff's Close My Eyes on Channel 4. in Scarlet And Black we have watched from within several ladies' chambers as Monsieur Sorel's ladder (did he always pack a collapsible model?) whanged against their balconies, a signal at which nighties would slide magically to the floor. Even the ITV soccer drama All In The Game has had them playing hide the sausage...though with the woman on top, naturally. In 1993 anything else would be desperately politically incorrect.

What the B & T brigade never seem to ask themselves is whether there might, perhaps, be some point to these scenes other than a desire to outrage them. While watching The Buddha Of Suburbia did the oh-so-easily-shocked gentlemen on the tabloids really not notice that the big sex scene was supposed to be comical? That even as the director's wife with the voracious sexual appetite was riding our hero to such a noisy climax, he (underneath, natch) was gazing around in utter boredom? That his girl friend, pleasuring the

director on the other side of the room, was also deep in a cocktail party conversation about the ICA? This drama (final episode at 9.25 on BBC2 tonight, heaven only knows what sort of a record rating it will get) is a satire about the social mores of Londoners in the 1970s. Attitudes to many subjects -Asians, contemporary music, mysticism - have been represented and variously parodied, ridiculed or attacked, and it would be odd, given the time and attention that so many people devote to it, if sex were to be

The trouble with the B & T attacks is that by spreading outrage indiscriminately over anything at all to do with sex, they end up conveying to the impressionable, and especially to those who actually see very little of this sort of material, that there is nothing to choose between, say, the closing sex scene in last week's Buddha Of Suburbia and the opening sex scene in the Hollywood movie Basic Instinct. Yet the truth is that the television scene was funny and telling whereas the movie scene (with the woman on top, of course, first humping her victim and then slashing him hysterically with a knife) is utterly repellent. So much so that I, a cinema and TV critic for 30 years, turned my face away in shame for the human race.

If we cannot distinguish between



or the first time since the war, Germany's orchestras having to justify their existence - no more so than in Frankfurt. The era of limitless state subsidy has come to an abrupt end. Recession is biting hard, cutbacks are under way. The Frankfurt Opera faces a reduction in subsidy over the next four years from DM66m (£26m) to DM48m (£19m). The number of salaried staff is to be reduced by 22 per cent, and new productions will probably drop from six to three per season. This is a tough prescription for a city which counts itself one of Germany's major musical centres.

The only consolation is that Frankfurt is not alone, and no company is being forced to close. According to the Frankfurt Opera's managing director, Martin Steinhoff, the cuts will fall wherever possible on the administrative rather than artistic side. He says the company is being as pragmatic as possi-ble, but criticises the city government for slashing services for taxpayers, while keeping its own

moment?).

On this occasion it was a

greatest living planist encoun-

tered at the peak of his powers,

delivering Beethoven and

Schubert with awesome con-

centration of fire and ice, imag-

inative daring and breadth of

Jets of critical superlatives

can afford wearisome reading.

This time, however, this particular reviewer was left no alter-

native to spraying out whole streams of them: artistic com-

pleteness of the kind demon-

strated by Richter's second-half accounts of the Beethoven

"Pathetic" Sonata and the

Schubert "Wanderer" Fantasia

has the power to make one feel

Opera in Frankfurt/Andrew Clark

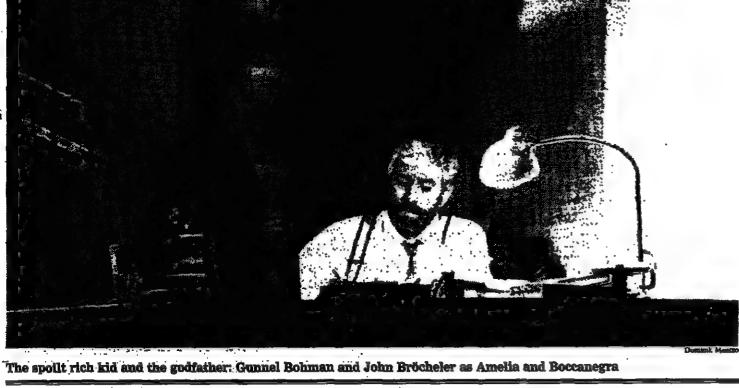
None of this affected Simon Boccanegra, the first home-grown production since the arrival of Sylvain Cambreling as music director at the start of the season. Musical standards were high, the staging looked expensive. It was a good choice of opera, because Simon Boccanegra is little known in Germany.

That did not prevent Matthias Langhoff - a well-established drama producer in Berlin and Paris - from trying to rewrite the story. Verdi's patricians and plebelans became the mañosi of modern Italy; Renaissance intrigue became today's corruption. The prologue took place on the harbour-front of postwar Genoa, complete with cranes, ships' prows, dockers and prostitutes. Act one opened on a seaside terrace, Amelia making her entrance in a red swimsuit. The Doge's council chamber was transformed into a champagne reception for Boccanegra's business associates. The final act was set in front of a dockside pizzeria.

Some of this made interesting theatre, if only because of the alien-

26,000-strong bureaucracy virtually ating devices incorporated into Jean-Marc Stehle's semi-realistic stage pictures. But Langhoff's approach never rang true. Verdi's humane Doge emerged as a godfa-ther, devoid of moral authority and corrupted by power. Instead of probing the inner psychology of the characters, Langhoff trivialised them, overloading the stage with cheap and irritating detail, contradicting the music and confusing an already complex plot.

But thanks to Cambreling, the music was never swamped. The shifting moods were precisely characterised, the instrumental colours vividly brought to life. It was good to hear orchestra and chorus in such good shape. John Bröcheler made a tall, handsome Boccanegra; there was nothing particularly Italianate about his singing, except its conviction. Harald Stamm gave a commanding performance as Fiesco, using his big bold voice to tremendous effect. Keith Olsen was the lusty Adorno, Ivan Kusnjer a credibly shifty Paolo. Amelia, portrayed as a spoilt rich kid, was sung by Gunnel Bohman.



n Saturday's morning papers it was reported that a competition is to be held for the design of Cardiff's new opera house. What could be more litting for Weish National Opera that evening than this enchanting opera on the theme of a dream fulfilled?

After the rediscovery of so many Massenet operas in the 1970s the composer seemed to get forgotten. Perhaps his desire to please was out of tune with the hard-nosed ethics of the next decade. Or, more likely, the new breed of radical producers assumed that his operas had nothing to offer them. How wrong they were. WNO's new produc-tion of Cendrillon is probing, stylish, up-to the minute, and still sends the audience away with stars in the eyes.

The opera is a fairly faithful version of Perrault's fairy-tale Cinderella. So captivating is its blend of magic, romance and humour that it seems wicked that British audiences have been denied it for so long. I have seen the opera only twice before and realise in retrospect how crudely those productions upset its delicate balance, hamming its comedy, over-sugaring its sweetness. All it needs is a touch as deft as the composer's own.

Massenet's magical 'Cendrillon'

Richard Fairman hails Robert Carsen's new production for WNO

On the mantelpiece are an elegant gold clock, ready to strike twelve at midnight, and an invitation to the ball. What we do not know at this point is that the producer, Robert Carsen, is going to swivel the room around and send us out through the window into a

world of enchantment. For the time being we are left with the family and servants. Father is a well-meaning man, amusingly played by Donald Maxwell, though his voice does not take too kindly to Massenet's lyrical writing. The stepmother is a snobbish bossy boots, played with devastating wit by Felicity Palmer.

In Cardiff the curtain went up on a The scene where she enumerates every strikingly simple set (designs by twig on her family tree, while Michael Levine). A log fire burns in a bathing her aching feet, was killing. late 19th-century French drawing-room. There are plenty of good one-liners for her in Jeremy Sams's English

translation. But now Carsen casts his spell of inspiration. As Cinderella goes to sleep in front of the fire, a miniature fairy godmother (Lillian Watson, bright and twinkling, if a touch strident on the highest notes) appears at the window and turns out to be the stepmother's alter ego - her better half. The attendant fairies are none other than the household servants, tripping along daintily with silver wings sewn on to

their uniforms.

Wearing the fairy's blue high heels, Cinders sets off for the ball only to find

Prince Charming curled up in her father's favourite armchair. Another right decision: for the first time in my experience these two roles were cast, as sopranos, Rebecca Evans as Cinderella and Pamela Helen Stephen as the Prince, each as touching as the other. Their first duet floated as hushed as a kiss on the breeze - only one of many reasons to offer gratitude to the evening's conductor, Patrick

At last Massenet's lovely opera has the staging it deserves: its magic, its humour, its intimacy, all perfectly balanced and with a sprinkling of psychoanalysis light as fairy dust. Any regrets? Only that the ball scene omits the ballet, included by the students at the RNCM in Manchester last year. Everything else is sheer delight. A personal note to the managing director WNO: can I come straight back for the next performance please?

A co-production with Monte-Carlo, Toulouse, Turin and English National Opera. Performances in Birmingham this week, then touring to Oxford and

Recital 🗻 viatoslav 🛮 Richter returned to the Royal Festival Hall on Sunday afternoon. A Richspecial experience, with the Richter rarity of its provenance tinged and beightened by the threat of peril (will he turn up at all?

will he cancel at the very last one has never really heard either the works or the instrument itself before. breathtaking experience: the Two summers ago, when he came to Britain for concerts in

London and Aldeburgh, the weight of Richter's septuagenarian years and Slav melancholy seemed to press a little harder on the playing than one had imagined they ever could. On Sunday, the cares of age were cast aside. After a first half of Bach - austere yet full of questing turns of phrase and touch, that was like a testing of the waters - he plunged into the second with an urgency all the more exhilarating for being directed entirely inward, to the music's very centre.

The Beethoven was all urgency, every rhythmic pat-

tern alert with immediate forcefulness and long-term significance, the slow movement Sviatoslav a taut span of bated energy. The timbra and weight of the Yamaha grand, in some respects not unlike that of a "period" piano (but without the limitations of volume and inequalities of registration), was made to seem the sound and substance of Beethovenian argument.

There was no gap, no shortfall between idea and execution; nor - a handful of forgivable, indeed hardly noticeable finger slips apart -was there in the Schubert, one of the mightiest adventures of Romantic keyboard invention here unfolded in all its majesty. After two Grieg encores, each one a time-stopping marvel of fine-grained pianism, the concert was over, and one was left wrung out, uplifted, cherishing its memory.

Max Loppert

INTERNATIONAL

■ BORDEAUX

Grand-Théatre Tonight, tomorrow, Fri, Sat: Nederlands Dans Theater in choreographies by Jirl Kylian (5648 5854) Palais des Sports Tonight, tomorrow: Fabio Lulsi conducts Orchestre National Bordeaux Aquitaine in works by Skryabin, Glazunov and Respighi (5648 5854)

■ COLOGNE

Philharmonie Tonight: Andrei Gavrilov plays Bach. Fri: Chris Barber Jazz and Blues Band. Sat. Matt Halmovitz plays baroque cello concertos with Slovak Chamber Orchestra. Sun morning, next Mon and Tues: Dmitri Kitaenko conducts Gürzenich Orchestra in Shostakovich, Liadov and Stravinsky. Sun evening: Erich Bergel conducts Budapest Symphony Orchestra in Wagner, Vieudemps and Brahms, with violin soloist Alyssa Park (0221-2801) Opernhaus Tonight, Sat. Billy Budd. Frt. L'Italiana in Algerl. Sun: Hansel and Gretel (0221-221 8400)

CANNES

A week-long international dance festival opens tonight at Palais des Festivals with a Ballet du Rhin mixed bill. Tomorrow's programme features Bill T. Jones/Arnie Zane Dance Bill 1. Schear Haller Zare Ballet presents
Mats Ek's Carmen on Fri, followed
by Lucinda Childs Company on
Sat, Compagnie Maguy Marin on Sun, Phoenix Dance Company from Leeds on Mon and Compania Nacional de Danza from Madrid next Tues (9298 6277)

DRESDEN

 A new production of Capriccio. conducted by Christoph Prick and staged by Marco Arturo Marelli, opens at the Semperoper on Sun, with a cast including Birgit Fandrey. Olaf Bår, Hans-Peter Blochwitz and Theo Adam (repeated Dec 1, 4, 8, 10). Repertory also includes Der Rosenkavalier, Ariadne auf Naxos, Fidelio, Der fliegende Hollander and Les Contes d'Hoffmann (0351-484 2323)

 Julie Kautmann sings Britten's Les Illuminations in a Dresden Philharmonic concert at the Kulturpalast on Sat and Sun. The programme, conducted by Jorg-Peter Weigle, also includes works by Schumann and Bruckner (0351-486 6666)

■ DUSSELDORF

Deutsche Oper am Rhein The main

event this week is the premiere on Fri of Elke Gramss' production of Arabelle, with Pamela Cobum in the title role. Repertory also includes Zar und Zimmermann, Turandot, production of Giselle (0211-890 8211). Duisburg Theatre has Salome on Set (0203-300 9100) Schauspielhaus Repertory includes a new production of Shakespeare's Troilus and Cressida directed by David Mouchtar-Samorai, plus Romeo and Juliet, Maxim Gorld's Summer Guests and Eugene O'Neill's Mourning Becomes Bectra. American Drama Group of Europe cives an English-language performance next Tues of its stage adaptation of Charles Dickens' A Christmas Cerol (tickets 0211-369911 information 0211-162200)

■ FRANKFURT

Oper Tonight, Sat, next Mon (also Dec 2, 4, 8): Sylvain Cambreling conducts Matthias Langhoff's new production of Simon Boccanegra, with a cast led by John Bröcheler. Sun: Les Contes d'Hoffmann (089-236061)

Alte Oper Tomonow: an evening with Peter Ustinov, Next Monday. Ray Charles and his Orchestra. Tuesday: Ludwig Güttler plays baroque trumpet concertos (069-134

■ GOTHENBURG

Konserthuset Tonight, tomorrow: Neeme Järvi conducts Gothenburg Symphony Orchestra in works by

Stenhammar, Beethoven and Nielsen, with Instrumental soloists Mihaela Martin, Frans Helmerson and Roland Pontinen. Next Tues: Gothenburg Vocal Ensemble in a programme of songs by Brahms, Grieg and Rossinl. The Gothenburg Symptony Orchestra tours Switzerland from Nov 28 to Dec

4 (031-167000) Store Teatern Repertory consists of a new production of Rigoletto, conducted by Gabriele Bellini and staged by Sonja Frisell, and a revival of Christopher Renshaw's production of Die Zauberflöte (031-131300/031-136500)

HAMBURG

Staatsoper Tonight, Friday: La traviata with Tiziana Fabbricini, Francisco Aratza and Giorgio Zancanaro. Tomorrow, Saturday: ballets by Neumeler, Lubovich and Ek, Sunday: Christian Thielemann conducts Ruth Berghaus' production of Tristan und Isolde, with Wolfgang Fassier and Gabriele Schnaut. Tuesday: choreographies by Neumeler, Van Manen and Ek (040-351721)

LYON

Auditorium Tomorrow, Fri, Sat-Emmanel Krivine conducts Orchestra National de Lyon and Pracue Philharmonic Chorus in Verdi's Requiem (7860 3713) Opéra Fri: Lawrence Foster conducts a programme of duets and arias with Barbara Hendricks and Gino Quillco. On December 3: first night of Don Giovanni (tel

7200 4545 fax 7200 4546)

MUNICH

Staatsoper Tonight, Sat, next Tues: Gerd Albrecht conducts Thomas Langhoff's new production of La Damnation de Faust, with Thomas Moser, Jeanne Piland and Alan Titus. Tomorrow, Sun: Peter Schneider conducts Die Meistersinger von Nürnberg, with Bernd Weild, Kurt Moli and Nancy Gustafson, Next Wed, Sat: La traviata with Julia Varady

(069-221316)
Cuvillés-Theater Fri, next Tues:
Heinrich Bender conducts revival of Nikolaus Lehnhoff's production of Henze's Der Prinz von Homburg, with François Le Roux, Heiga Demesch and William Cochran (089-221316)

Gastelg Tonight, Sat, next Tues: Sergiu Celibidache conducts Munich Philharmonic Orchestra and Chorus In Verdi's Requiem, with soloists Margaret Price, Reinhild Runkel, Peter Dvorsky and Kurt Rydi. Sun: Alexander Dimitriev conducts St Petersburg Symphony Orchestra in works by Brahms and Rakhmaninov, with piano soloist Hélène Grimaud (089-4809 8614)

OSLO

Konserthus Tonight: Lucia Alfberti sings opera arias with orchestral accompaniment conducted by Maurizio Barbackii, Tomorrow, Frit Mariss Jansons conducts Oslo Philharmonic Orchestra in works by Honegger and Bruch, with violin soloist Reiko Watanabe. Next week:

Jansons conducts Honegger and Bruckner (2283 3200)

STOCKHOLM

Royal Opera The Swedish premiere of Glen Tetley's ballet The Tempest, set to music by Arne Nordheim, takes place on Fri (repeated Nov 27, Dec 1, 2, 4, 6, 8, 10, 14). Repertory also includes La traviata and Cav and Pag. Ann-Margret Pettersson's new production of The Turn of the Screw opens at Sodra Teatem on Sat (tickets 08-248240) Information 08-203515) Konserthuset The programme tonight, tomorrow and Fri Is devoted to a festival of Swedish music, the highlight of which is tomorrow's performance of Atterberg's Fourth Symphony by the Royal Stockholm Philharmonic Orchestra conducted by Gennady Rozhdestvensky (tickets 08-102110 information 08-212520)

III STRASBOURG

Théatre Municipal Fri: Klaus Welse conducts Jean-Claude Berutti's Lyon production of Schumann's Manfred, with Manfred Karge in the title role. Daily till next Wed

■ STUTTGART

Staatstheater Tonight, Sat: Gabriele Ferro conducts concert performances of La Damnation de Faust, with Glenn Winslade, Marilyn Schmiege and Philippe Rouillon. Tomorrow, Sun, next Wed: II barbiere di Siviglia.

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia.

Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide. European Cable and Satellite Business TV (All times are Central European Time)

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130

Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230: 0530 Sky News: Financial Times

Reports 1330; 2030

Douglas Hurd, the British for eign secretary, hosted a reception in honour of the Westminster Foundation Democracy.

now been up and running for just over a year, headed by Diana Warwick, formerly general secretary of the Association of University Teachers.

Ms Warwick is certainly no Tory. By choosing her as the WFD's first chief executive, the board of governors (seven poli-

ticians of various parties, seven independent "experts") showed that, in its effort to spread pluralism overseas, Britain would practise what it preached.

At first glance the WFD looks like a belated and rather feeble imitation of the US National Endowment for Democracy, set up by Ronald Reagan as part of his worldwide anticommunist crusade back in 1983. Both are supposed to spend taxpayers money on promoting democracy abroad, and both have structures designed to refute any suspicion that the party in government at home is using them exclusively to back like-minded parties in other countries.

The Ned has \$35m (£23.7m) to spend annually, beside which the WFD's £2m for 1993-94 looks rather paltry though it is double what it was in its first year, and Ms War-wick has asked for a further 50 per cent increase in 1994-95, ping Mr Hurd's enthusiası will shelter her against the chill wind blowing from the Treasury. But the Ned nearly got blown away itself this summer, when the House of Representatives deleted lts entire budget from the 1994 foreign aid appropriations bill. (It was restored only in October by a House-Senate conference com-

The Ned had come under attack for corruption and mismanagement, and for running its own foreign policy which does not always coincide with the US government's. Its structure seems almost designed to produce that result, since it passes 70 per cent of the money on to four subsidiary quangoes, set up respectively by the Republican and Demo cratic parties, the AFL-CIO trade union movement, and the US Chamber of Commerce. Officials of these bodies, and of the Ned Itself, have been accused of using the money for

Last night Mr Quaint little quango This little-known quango has

Democracy and British interests go hand in hand sometimes

"political tourism", luxury travel for themselves and their friends ostensibly for political fact-finding, and of financing activities whose connection with democracy was dubious

Examples from the 1980s given in a recent briefing paper from the Cato Institute, a Washington think-tank, include the funding of a military-backed presidential candidate in Panama; of the opposition to former President Oscar Arias of Costa Rica (whose impeccable democratic creden tials were marred only by his criticism of US support for the

Fifty per cent of its funding goes to projects suggested by British political parties

Nicaraguan Contras): and. most bizarrely, of an extreme rightwing group in France, jus-tified by the AFL-CIO on the grounds that France, under François Mitterrand, was threatened by the communist apparatus".

The WFD, with much less money to throw around and a staff of only four, should have less scope for such abuses. Although 50 per cent of its funding goes to projects recommended by British political parties, each project has to be approved by the full board. It has started work in three priority areas - central and

eastern Europe, the former Soviet Union, and Englishspeaking Africa - where many countries attempting a trans tion to democracy are considered "intrinsically important to Britain" and/or particularly amenable to British leverage. Among projects Ms Warwick is particularly proud of are spon-sorship of Sposterihach, a bulletin produced by a small group of Ukrainians "to inform Ukrainian opinion-formers about international affairs and international perceptions of Ukraine"; and support for independent media in the former Yugoslavia, notably the newspaper Oslobodjenje in Sarajevo and the TV station Studio B in

Both of those come under the "non-partisan" heading. Of projects proposed by political parties, the Conservatives have so far had the lion's share in central and eastern Europe, while all the South African projects in the first year were proposed by the Labour party, involving various forms of assistance to the ANC. By contrast there were non-partisan projects in Kenya and Malawi, both aimed at helping to nudge reluctant governments towards multinarty democracy.

Support for the Malawi Democratic Alliance was perhaps the most daring, since this happened in a country whose government had not yet con-ceded the principle of multiparty democracy. But it still fitted with the broad thrust of British foreign policy, which is to encourage accountable and transparent government in countries that receive British development aid. The WFD is conspicuous by its absence in east Asia, where western efforts to export democracy have run into harsh criticism from governments of countries. such as Singapore, with which Britain has important business

In the Islamic world, the WFD's first-year activities were confined to two projects in Yemen and one in the Palestinian occupied territories. Ms Warwick appeared uncomfortable when I asked her how the board would react to an appeal for help from a group of Saudi Arabian citizens seeking to promote democracy in their country. She referred me to the "guiding principles" set out in the foundation's first annual report, which declares the need to "reinforce success" and prevent backsliding", and notes "the relative importance of different countries to British interesta". Saudi Arabia is, of course, very important to British interests, but I doubt if Mr Hurd thinks those interests would be served by promoting

democracy there. On the other hand there is a fourth guiding principle, rather cryptically phrased: "the contribution to the 'domino' effect". Could it be that the foundation sees Yemen as a democratic "domino" on the Arabian peninsula? It is probably more tactful not to ask.

't has taken nearly five months. But yesterday Britain was able to see its of Mr Kenneth Clarke, the chancellor, and Mr Eddie George, the governor of the Bank of England, in action together for the first time.

The half percentage point cut in bank base rates to 5.5 per cent, their lowest level since 1972, was a surprise. Nearly 10 months had elapsed since the last base rate cut from 7 per cent to 6 per cent. The City had been pencilling in a cut on or shortly after next Tuesday's Budget to offset, perhaps only in part, the higher taxes still expected that day.

The Treasury's gloss on the rate cut was significant. It marked a further step towards giving the Bank a greater share in monetary policymaking, a process that began after the debacle of sterling's exit from the European exchange rate mechanism on September 16 last year. At the same time, it reaffirmed the impression fostered in recent weeks by Mr Clarke that independence for the Bank is not high on his agenda.

In his statement announcing

the cut. Mr Clarke made clear that the first official interest rate change since he moved into Number 11 Downing Street at the end of May was his decision. As has become customary since Black (or White) Wednesday, the change in borrowing costs was justified in the light of a range of that he had weighed these fac-tors and taken "full account of the measures" that he would announce in the Budget, the chancellor also gave a strong indication that there would be no further Budget Day rate cut to follow yesterday's reduction, But he also made clear that vesterday's move followed consultation with Mr George, and in that sense it is to be regarded as a joint decision of Bank governor and chancellor. Moreover, the timing of the

The contrast with the last base rate cut on January 26 could not have been greater. That cut, determined as yesterday through the announcement of a minimum lending rate by the Bank, clashed with an important auction of government gilt-edged stocks and was widely interpreted as a politically inspired move by a badly rattled prime minister.

decision had been left to the

governor. Mr Clarke added

that "from now on the precise

timing of interest rate changes

will he a matter for the Bank

to decide"

Rubbing each other up the right way

Peter Norman looks at the evolving relationship between the Treasury and the Bank of England

It prompted Mr Norman. amont, the former chancellor, to urge in his bitter resignation speech in June that the timing of future interest rate changes "should never be used to offset some unfavourable political

Mr Lamont's words bore fruit yesterday. An important consideration for Mr Clarke and the Bank was to divorce the rate cut from day-to-day politics. An announcement amid the ballyhoo of Budget day next week would have undermined the government's insistence that its monetary policy must be consistent with keeping inflation, as measured by the retail prices index minus mortgage interest payments, inside its 1 to 4 per cent

What we cannot judge is who influenced whom: whether, for example, there was a compl meeting of minds between Mr Clarke and the governor on half a percentage point or whether the chancellor pushed for more and "steady" Eddie, with his known loathing of inflation, resisted such a move. It was also difficult vesters day to pinpoint when the basic decision to cut rates was taken. Neither the Bank nor Treasury would elaborate on the history of the move although the Treasury ment, which referre to last Thursday's news of a drop in average earnings growth to 3 per cent, suggested that chancellor and Bank governor decided late last week.

However, the circumstances of the rate cut point to a high degree of trust between the chancellor and the governor. Mr George is clearly in the Budget "loop" and knows more about the chancellor's plans for taxation than government ministers other than the prime minister and those in the Trea-

confidence

From Mr Fabrizio Galimberii.

Sir, Barry Riley is puzzled by

Italy issuing 30-year govern-

ment paper ("Italy adds another dimension to debt",

November 17). I agree that a

country believing in low inflation should be wary of locking

in high real interest rates for 30 years. But this did not stop

the US government from issu-

ing 30-year bonds at punitive

This is consistent with what we know about the relationship that has developed between the two men since Mr Clarke took over the Treasury at the end of May and Mr George moved up from deputy to governor of the Bank at the beginning of July.



The chancellor has be erous in his praise of Mr George and the appreciation is reciprocated. Although Mr Clarke is garrulous and Mr George famously tight-lipped, the two men are more similar than they might appear. Both are roughly the same age (Mr George is 55, Mr Clarke 53), Both were educated at Cambridge University. Both have risen from humble backgrounds on the strength of their ability and drive.

But the decision to involve the Bank more closely in interest rate policy has deeper roots than the good relationship between two successful men. It builds on the decision after sterling's exit from the ERM to set an official inflation target and make the Bank of England responsible for monitoring progress towards achieving

this in its quarterly inflation. report. Mr George, when named governor in February. was given a specific mandate its determination to bring about a lasting reduction in the rate of inflation". Mr Clarke has gradually extended the bank's leash. The inflation report published at the beginning of this month was the first to be issued by the Bank without having to be submit-

So why did the Bank choose yesterday to cut rates? Mr George's explanation, to a BBC radio reporter yesterday, was that he couldn't see any particular reason why we should wait until after the Budget", given what he knew from of the chancellor's Budget plans and from recent statistics.

ted to advance scrutiny by the

by the politically agile Mr Clarke to defuse anxieties ahead of his Budget. The Bank cut as part of a rebalancing of policy and not an easing. That suggests that the chancellor will announce a further fiscal tightening next week on top of the extra taxes totalling 26.7hn for 1994-95 and £10.3bn for 1995-96 announced in Mr Lamont's last Budget in March. · Although the Bank and Treasury insist that there is no "ready reckoner" to measure a trade-off between changes in interest rates and fiscal policy, it would be logical to deduce from yesterday's modest rate cut that any tax increases to be announced next week will not be great. The forecasts of City pundits yesterday pointed towards net tax increases of £2bn to £3bn.

It could all be a skilful move

owever, Mr Clarke could still spring a There are signs that the Bank believes the economy is growing more strongly than the 1.9 per cent annual rate disclosed in official figures last week. Its interest rate move vesterday has to be seen in the context of lags in the effect of monetary policy which mean that the Bank was acting with a view to conditions in the economy two years away rather than in the near future. In other respects, yesterday was a good day for the Bank to act. There were no statistical releases to cause market operators to suppose that specific indicators in future might trigger further rate changes. And Mr Clarke, by giving the Mr George a little more elbow room, may have taken some

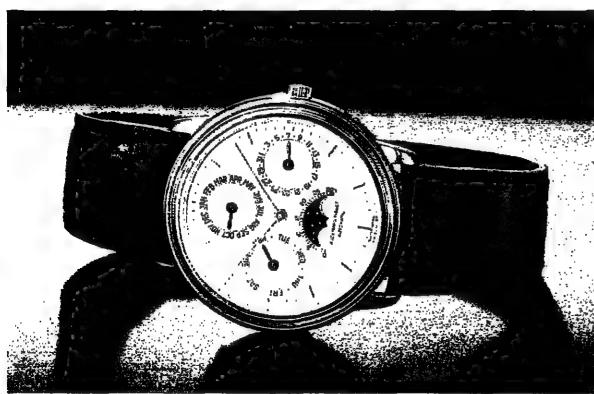
heat out of a longer-term policy issue - whether to give independence to the Bank. The bandwagon for having an independent but democrati cally accountable Bank of England is gathering pace. A top level panel of academics, City luminaries, former central bankers and erstwhile finance ministry officials from Britain and abroad last week proposed that the Bank should be free to set monetary policy independent of the Treasury. The influential House of Commons Treasury and Civil Service Committee is expected to come

before Christmas. It is not a message that the perliamentarian Mr Clarke is particularly keen to heed. The more he gives the Bank greater operational responsibility now, the less he may have to code

up with the same message

AUDEMARS PIGUET

The master watchmaker.



OUR MASTER WATCHMAKERS HAVE ALWAYS BEEN A LITTLE AHEAD OF THEIR TIME.

For information and catalogue, piease write to: Audemars Piguet & Cle S.A., 1348 Le Brassus, Switzerland Tel. 00 41 21 845 49 31 Fax 60 41 21 845 42 14

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Bonds sign of Italy's VAT on all food a harmful move on low incomes. The NCH sur- | There could also be an outers

From Mr Robin Simpson. Sir, Michael Poyner (Letters, November 19) argues that all food should be subject to value added tax. He says that "to the less well-off is unproven" There is already abundant evidence that, even without VAT on most foods, some families simply cannot afford a healthy diet. For instance, there are the 1990 study by the Family Welfare Association and the 1991 and later surveys by the National Children's Home. The findings of these studies are reinforced by data from the 1990 Dielary and Nutritional Study of British Adults and the 1891 Household Consumption and Expenditure survey, which spell out the

rates in the early 1980s, when Paul Voicker (then chairman of the US Federal Reserve) was hell-bent on uprooting inflation. A country like Italy which, for better or worse, houses the third largest bond market in the world, must sharp differences between the offer investors the possibility to play with all the notes of the diets of the better off and those maturity keyboard. As Barry Riley says, the 30-year bond is a diversion. But a useful one. Mr Riley's conclusion is pes-simistic; Italy will be forced to restructure the debt, and there will be action long before 2023". However, both the experience of Belgium (with a higher debt/gross domestic product ratio than Italy's) and the UK (where after the war the debt/GDP ratio stood at 300 per cent) show that default is not the only way out. Italy has already locked in low inflation through the most effective incomes pol-

icy in Europe. Policy makers can only wait for the markets to appreciate present virtue more than past vices. Finally, Barry Riley writes that Italy's primary budget def-icit is worsening. This is incorrect, both as to level and rate of change. The primary budget has been in surplus since 1992. The OECD estimates that in 1993 Italy will have a surplus of 2 per cent of GDP in its primary balance, against a surplus of 0.4 per cent for Japan and a string of deficits for the the five other G7 countries. As to the rate of change, Italy is about the only country recording an improvement of its public finances in 1993. Maybe this is why the Italian government felt confident enough to dip its financial toes in the uncharted waters of the 30-year bond. Fabrizio Galimberti. chief economist. Il Sole 24 Ore.

Via P Lomazzo 52,

20154 Milan, Italy

on low incomes. The NCH survey shows that it is primarily from other consumers if their lack of money, not ignorance, that accounts for lower spending by poor households on suggest that this would harm | fresh fruit and vegetables.

Low income can also make it impossible for people who live well away from big supermarkets, hypermarkets and dis-count stores, and who don't own a car, to afford frequent fares in order to benefit from lower prices often available at these shops. Poor diet, of course, puts

ealth at risk and will make it harder for the targets set in the government's Health of the Nation paper to be met. If VAT were to be added to

all foods, the plight of the poor-est families would be worsened at a stroke, unless state benefits were raised to compensate.

food bills suddenly rose by 7 per cent to cover VAT - perticularly if the argument used to justify this is that it will bring the UE in line with the rest of the EU.

do this before reforms are com-pleted to the EU's Common Agricultural Policy, which currently costs the average household of four aimost £20 a week extra - the combined cost of food bills kept artificially high by this policy, and extra taxes which go to pay for storing the surpluses produced and then to subsidise their disposal. Robin Simpson, head of policy, National Consumer Council, 20 Grosvenor Gardens,

Publication better than legislation on debts

From Mr D S Baber. Sir, The debate continues as to whether commercial overdue accounts should be subject to statutory interest. Nothing

has altered our belief that, if such legislation were imposed. It would be a bureaucratic nightmare to administer and could be viewed by many debtors as an invitation to take more credit from their suppliers rather than approach their We firmly believe that the

simple alternative suggestion would be sufficient: that all companies be required to publish in their statutory audited accounts the amount owed to creditors beyond (say) 60 days

Thus, at a glance, all potential suppliers could quickly judge if they would be likely to be paid promptly. The larger the corporation, the more fre-quently are the accounts published so the situation 350 King Street, would be well regulated. The London W6 ORX

really bad payers would soon gain the notoriety they

There is no doubt that if more capital were released into circulation rather than tied up in overdue accounts it would benefit the British economy enormously.

Credit Protection Association CPA House,

Not really such a good way to run a railway

From Mr Ion MocKellar.
Sir, While there is much to commend French Railways, handing over British Rail to our French colleagues might not have the effects your correspondent, Noel Clarke (Letters. November 22), claims.

In 1992, for example, inter-City delivered 87 per cent of its trains on time or within 10

clocked in within 14 minutes of advertised arrival times. Inter-City achieved that without subsidy. In total, French Railways receives about 50 per cent more subsidy than BR as a proportion of its mcome. We may still have our imper-

minutes. In the same year, 74.9 some remarkable improve-per cent of French TGVs ments in operating performents in operating performance in recent years, and has consistently been among the most efficient in Europe financially for a decade. Ian MacKellar. chief press officer, British Railways Board, 24 Epersholt Street fections, but BR has posted | London NW1 IDZ

Small business in favour of leasing changes From Ms Daphne Green.

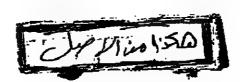
Sir, Tony Mallin of the Finance and Leasing Association is quite wrong to claim that changes by the Office of Fair Trading to current leasing regulations are not favoured by small businesses (Survey of leasing and asset finance. November 19).

This chamber has presented

OFT director-general, urging that protection afforded to individuals and unincorporated businesses be extended to private companies. Leasing deals can be a minefield for smaller businesses.

Both the FLA and government should remember that

evidence personally and in small businesses and the jobs writing to Sir Bryan Carsberg, that depend on them can be at the mercy of the unscrupulous and some regulation is in the interests of business. Daphne Green. chairman, Leeds & Bradford Chamber of Commerce and Small Business Committee, Mill House, Troy Road, Horsforth, Leeds LS18 5NO



The case for work sharing

The renewed interest in is not unit labour cost neutral for work-sharing among European them as there are extra headgovernments, some larger employers, and the European Commis-sion, does not deserve the brush off it has received from Mr Kenneth Clarke, the UK chancellor. Some of Mr Clarke's suspicions are well-founded. Work-sharing has become associated with anti-competitive reductions in working time, as proposed in a recent European Socialist manifesto. Supporters of work-sharing also sometimes make the elementary mistake of assuming a static economy with a fixed amount of labour to share out and so overstate its potential contribution to reducing

But there are, equally, a number of economic and political trends that are making work-sharing a more practical proposition.

First, there is a much more realistic acceptance on the part of employees, and even some unions, that work-sharing means paysharing and must not be allowed to increase unit labour costs. Second, a decade of growing incomes for most of those in employment in Europe has increased the number of employees who are suffi-ciently well paid to countenance a trade-off between pay and working time. Third, opinion polls suggest that work-sharing is popular because it goes with the grain of more flexible and family-friendly more flexible and family-friendly working hours. Indeed, on the same day that Mr Clarke was dismissing work sharing in Brussels, Ms Ann Widdicombe, the Employment Minister, was praising it in London, at a seminar organised by a group called New Ways to Work.

Prejudice and inertia

Standing in the way of the spread of work-sharing is prejudice and inertia on the part of both employers and employees, along with an array of tax, employment law, benefit and pension rules which create disincentives to cutting hours and pay. To cite just one example, a large number of older workers who might be attracted to work-sharing as they approach retirement-are put off by final salary pen-sions, which link their pension level to their final rates of pay. that even if workers take corre-sponding cuts in pay the outcome across Europe.

count costs relating to such things

as recruitment and training. One idea would be for governments to provide modest incentives for employers to off-set the disincentives to companies of a larger headcount. But many employers should not require sub-sidies. Service organisations, espe-cially, can get a better relative contribution from part-time or four-day-week staff. By offering flexible working time packages, they can recruit from a larger hase and retain valued staff. The main role for government should, therefore, be in removing disincentives which work against flexible working hours.

Reduction in hours

Government can also set an example in the public sector. The Netherlands example, where all new posts in the public sector are limited to a maximum 32 hour week, would probably not be appropriate in the UK. But the Netherlands did experience a 30 per cent rise in employment between 1983 and 1991, along with a 13 per cent reduction in hours

worked per person.

The economics of work-sharing are more complex than that equation suggests, and work-sharing does not deal with the root causes of unemployment. But if the effect on both demand and competitiveness is neutral, there is no reason why it should not have some small positive impact on employ ment over the medium-term.

For many workers, however especially those on middle or lower incomes, cutting working time and pay remains unattractive. Nissan car workers in Sunderland, faced with a downturn in production recently, chose to stick to normal working hours for the majority and voluntary redundancy for a small minority. And even relatively well-off Volks wagen workers have been complaining that the loss of one day's pay per week will leave them

truggling.
The message that there is no such thing as a "normal" working week, working day or working lifetime will take years to sink in. That applies as much in Brussels as in governments and businesses

Clarke nudges UK base rate

The half a percentage point cut in the UK base rate of interest announced yesterday is a bit of a disappointment. It is disappoint-ing not so much in itself, as for what it suggests about the pro-spective balance of fiscal and monetary policy. If next week's fiscal adjustment were of comparably modest proportions, the chancellor would have failed to achieve the needed rebalancing of UK

1

macroeconomic policy.
A country with a floating exchange rate can correct monetary policy mistakes relatively easily. Fiscal mistakes are another matter. If this opportunity for a decisive rebalancing were to be lost, it may prove difficult to correct the error before the next election. By then, it could be too late. When Mr Clarke states that the base rate cut takes "full account of the overall stance of the Budget", he would seem to be making two points: first and most obvi-

ously, that no further cuts can be expected at the time of the Budget; second and more specula-tively, that the Budget will con-tain only a modest further fiscal

That the Bank of England has been allowed to determine the tim-ing of the decision is intended to reinforce credibility by divorcing the timing of the cut from any specific political event and from any particular economic indicator. This is sensible. But Mr Clarke remains the organ grinder.

This is the first cut of just half a point since May 1992, which suggests that the exceptional period of large cuts that followed sterling's exit from the ERM is now over. Small frequent changes are a sensible way of adapting to modest changes in circumstances. Small, infrequent changes are

Lower inflation

This is, after all, the first interest rate cut in 10 months. Yet that period has seen encouraging prog-ress on inflation, particularly in view of the devaluation. It has also seen a marked downward adjustment in expectations of inflation. At the same time, recovery has proceeded at a modest pace, if faster than the Treasury expected last March. If this performance justifies no more than a half point cut in base rates, the government would indeed seem one of those times.

towards the middle of its 1-4 per cent target range. The top end is, it appears, not low enough. The aims is defensible. The UK has paid a high price to get infla-tion down. But the pursuit of the

the aim in this way brings with it The most important danger is that fiscal tightening may become still more necessary, since slow recovery would of itself entail a correspondingly modest improve ment in the fiscal position. The worry is that such a modest improvement from what is the UK's biggest ever inflation-adjusted deficit in peace time may undermine the credibility of the low inflation objective, which would increase the chances of a would increase the chances of a market-driven rise in long term

nominal interest rates. Monetary easing

The possibility that a modest monetary easing may, in the end, necessitate a larger fiscal adjustment than a sharp one is only one denger. Also problematic is the UK's external position. It is possible to take a purist position on the fact that the UK is running a current account deficit while output is well below potential. But the purist position depends on the implausible assumption that resources can be shifted smoothly and easily in and out of the production of tradeable goods and SETVICES.

All the evidence on the performance of the UK economy over the long term suggests this is not true. It takes a long time before changes in profitability lead to increased investment in Industries exposed to the pressures of exter-nal competition. This makes it still more essential that the fiscal and monetary policy mix be consistent with such sustained profitability. The position today offers an opportunity to secure that aim, along with low inflation.

A large fiscal adjustment offset by further reductions in base rates would be the best possible policy in the UK's current position. True, it would also risk a short term spike in headline inflation. But it would also reduce the risks posed by the present fiscal position. Boldness is sometimes safer than the more comfortable alternative

years Grand Metropolitan, the large consumer products and services group, has insisted that it is no longer an unpredictable maverick and has acquired a clear and purposeful sense of direction. Its challenge now is to show that it knows not only where it wants to go, but how to get there.

From next Wednesday, there will be a new pair of hands on the wheel. They belong to Mr George Bull, who moves from heading GrandMet's food division to become chief executive and heir apparent to Sir Allen Sheppard, the group's flamboyant and hyper-active chair-

Long an acquisitive conglomerate, GrandMet has re-shaped its operations since the mid-1980s. It has sold a string of mostly unre-lated businesses including hotels, betting shops, brewing and much of its puhs estate. It has also entered new ones, notably by buying Pillsbury, the US food and restaurants

company, for \$5.8bn in 1988. Though the torrent of deals bewildered some observers, the group says that, unlike its previous wheeling and dealing, they were all part of a master plan. Its central objec-tive is to become a tightly focused concern, dedicated to international leadership in branded food, drinks and retailing.

Yet old ghosts continue to haunt GrandMet. For all its repeated statements that it is committed to a coherent strategy, Sir Allen admits that many investors remain uncomfortable. "Just under the surface,

they are still ill at ease," he says.

The choice of Mr Bull has been widely interpreted as a sign that GrandMet's board believes a change of management style - if not of corporate direction - is needed. All the more so, since Mr Bull was promoted over Mr Ian Martin, the chief operating officer long considered favourite for the top job.
Unlike Mr Martin, who has a rep-utation for abrasiveness and is best-known for his skill in reorganising

troubled businesses, Mr Bull is a suave marketing man to his fingertips. A fruity-voiced old Etonian and former Guards officer, he affects an amiably bumbling man-ner, calling himself "a simple drinks merchant".

The pose fools nobody who knows him well. In reality, he is respected as an astuta, demanding and inde-pendent-minded manager, who inspires strong loyalty among staff. He also has an impressive record in building businesses - not traditionally regarded as GrandMet's stron-

As chief executive and then chairman until last year of international Distillers & Vintners, Grand Met's drinks division, he helped make the business the world's largest spirits company and the main engine of the group's growth.

IDV's compound annual profits

growth exceeded 20 per cent in the five years to 1992, when it contributed 56 per cent of GrandMet's total. Despite recession, it continues to churn out cash and is estimated to have raised profits by at least 10 per cent in the year to September. The 57-year-old Mr Bull strikes a more conservative tone than the

group has sometimes done in the past. Shunning breathless rhetoric about global goals - "I hate the word global" - he talks instead of a stepping-stone approach to international expansion. He is also said to be less preoccupied than Sir Allen with maximising short-term financial returns.

His personal style is unusually austere by the standards of senior GrandMet executives. While the group's headquarters occupy a large and sumptuously furnished mansion in London's St James's Square, Mr Bull made a point of having his utilitarian quarters at IDV's Regents' Park offices re-decorated

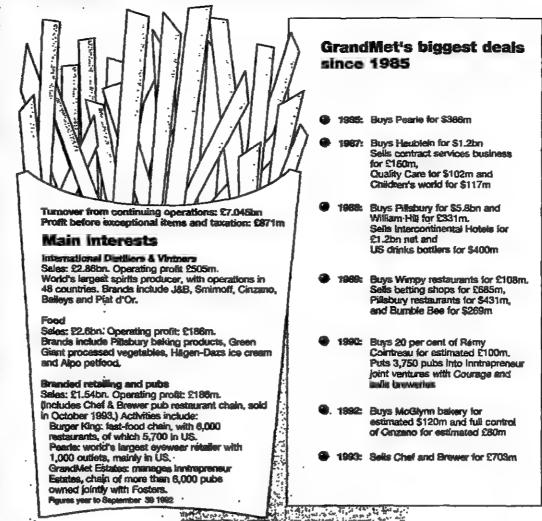
only infrequently.

A strong believer in decentralised management, he has already set about chopping back an elaborate network of committees which sprang up under Mr Martin. George wants less interference from the centre. We are going back to the good old days when decisions

Burgers, booze and Bull

Guy de Jonquières examines GrandMet's strategy and seeks common ground between its food and drinks divisions

GrandMet: a mixed bag of businesses



ere taken quickly," says Mr John McGrath, chief executive of IDV. GrandMet is proud of its entrepreneurial culture, inherited from Sir

Maxwell Joseph, the mercurial financier who founded it 31 years ago. Indeed, the group believes the freedom it gives managers is one of its greatest assets. "We have a very strong history of being a bundle of energy, a get-up-and-go, doing company," says Mr Bull. Like Sir Allen, he says Grand-

Met's competitive advantage is

Sir Allen says many investors remain uncomioriadie. 'Just under the surface, they are still ill at ease'

rooted in a proven set of marketing and brand-building skills, which can be transferred across frontiers and between businesses.

Mr Bull, who has run GrandMet's food division since July last year, argues that its main businesses also operate in much the same market: "All our consumers are identical They all eat and drink added-value branded products. They are also international - they are the same consumers everywhere."

But these arguments do not convince everyone - and some wonder how firmly Mr Bull believes them. "Much of the international branding strategy is hype," says a former blend of acquisitions, skilful GrandMet executive. "It grew out of marketing and aggressive

a search for a credible concept which investors would buy, not from any deep-rooted corporate phi-

Even sceptics agree that the group has a talent for attracting and motivating able managers. But they also argue that its sometimes uneven past performance and history of free-wheeling individualism make it hard to be sure exactly what its enduring core skills are.

Some executives also concede that food manufacturing and alcoholic drinks are much less alike than the company claims. Capital-intensive and directed largely at the mass market, the former business calls for management, marketing and distribution methods very dif ferent from the latter, which involves few fixed assets and is geared to luxury brands.

The dissimilarities were further underscored last year, when a col-lapse in US fresh produce prices pole-axed profits at Green Giant, the processed vegetable business which is Pillabury's biggest division. Nor is there much obvious strategic common ground between food manufacturing, drinks and Burger King, the fast food division, which is primarily a franchised ser-

vice operator.
To date, IDV, which has operations in 48 countries, is the only part of Grand Met to have achieved broad-based international success. The division, which is jealously protective of its operational autonomy, has increased its share of mature western markets by a

product innovation.

But though IDV believes its performance can continue to defy a steady decline in alcohol consumption in the west, reduced scope for acquisitions require it increasingly to look elsewhere for volume growth. Its prime target is eastern. Europe, where opportunities - but also risks - are large.

GrandMet's retailing record is more mixed. Burger King has been turned from a lame duck into a highly profitable growth business.

George Bull, the heir apparent, calls himself 'a simple drinks merchant'. Nobody who knows him well is fooled

thanks largely to the efforts of Mr Barry Gibbon, who has run it since it was acquired five years ago. By contrast, Pearle, the US eyewear chain which is the group's only pure retailing operation, has per-formed dismally. It is being exten-sively restructured in an effort to stem losses and is likely to be sold if a buyer can be found.

But the acid test of GrandMet's strategy is its food business. Sir Allen says he still thinks it can be as successful internationally as IDV. But he concedes that Grand-Met faces "a hard slog". "We're very much a come-lately. It's a great pity we didn't begin our strategy a decade earlier," he says.

Pillsbury owns some long-established brands, and its efficiency and marketing have been sharpened up since it was acquired. However, the company is beset by price competition in US groceries, which it is seeking to offset by faster cost-cut-

ting and new product development. Furthermore, Pillsbury is only medium-sized by food industry standards, with few sales outside North America. The markets in which it is strongest, such as chilled dough and processed vegetables, are also relatively mature. Mr Paul Walsh, its chief executive, says the com-pany needs more growth busi-

Building up Pillsbury's position in North America must take priority over international expansion, he says, "because if we miss a beat in the US, we won't have the cash flow

o far, Pillsbury has been cautious about moving outside the US, concentrating principally on a handful of developing countries such as Mexico, China and South Africa. Its preferred method of market entry is through joint ventures with local partners, Mr Walsh says, because they financial resources than do whollyowned operations.

The boldest international foray has been by Häagen-Dazs, Pillsbury's premium ice cream brand. Expansion in Europe and Japan has helped double annual sales to about \$500m in five years, and is the most striking advertisement of Grand-Met's claims to expertise in taking food brands across frontiers.

But Häagen-Dazs has yet to show a profit. Some observers, even inside GrandMet, also fear it may become vulnerable to more power ful competitors such as Unilever and Nestlé, which both plan rival

'super-premium" ice cream brands. The liveliest debate, though, is what to do about Europe, where GrandMet is little more than a marginal player, with interests in baking, canning and food service. Efforts to turn Brossard, its cake subsidiary, into a Euro-brand have made little headway, and an exhaustive search for suitable merger or takeover candidates has yielded little.

Some executives have begun to question whether it is worth persevering. They argue that Europe's economic prospects are so unexcit-ing, its food markets so fragmented and local competition so well-enconcentrate on Asia instead.

Much may depend on acquisition opportunities. Sir Allen says megabids are 'less the flavour of the decade than in the 1980s", while Mr Bull is believed to be cautious about their virtues. But Sir Allen is also widely thought eager to make one more big takeover before he retires in early 1996.

Whether GrandMet's balance sheet would allow that is another matter. Though gearing has fallen sharply since the late 1980s, it is still estimated at more than 50 per cent when the value of its acquired brands is included, and about 180 per cent without them.

To afford a really juicy target, the group might need to make a big disposal. The only obvious candi date is Burger King. Some observers think GrandMet may in any case have to consider selling the business eventually if it is to mobilise the resources needed to become a serious world player in food man-

ufacturing.
Meanwhile, shareholders may need to wait longer to enjoy tangible rewards from GrandMet's muchtrumpeted strategy. The group has forecast a 5 per cent increase in pre-tax profits before exceptional items for the full year, to be published on December 1, and says trading conditions remain tough. At 385p yesterday, its shares are well below their peak of 512p 18 months

Sir Allen is jauntily philosophical: "One day, doors will open, clouds will roll back and our shares will be dramatically re-rated." However, he adds: "It will probably take a new chairman to make that change."

OBSERVER

Pizza the action

■ Some companies have learned to their cost that gimmicky promotions can backfire - viz Hoover's disastrous free flights

Pizza Hut, the Pepsico-owned restaurant chain, is possibly now regretting its latest marketing foray at New York's Madison Square Garden, home to the New York Knicks, America's top basketball

At Knicks' games Pizza Hut is At Knicks' games Pizza Hut is offering free pizzas to everyone in the crowd, so long as the Knicks' opponents fall to score at least 85 points. This is quite a gamble, given that every game is a sell-out to a capacity crowd of 20,000 fans, and the Knicks are the best defensive term in the leave. team in the league.

Several times so far this season visiting teams have struggled to make 95 points, putting the heat under those Pizza Hut executives responsible for the idea. Their personal career version of pizza-to-go almost arrived in last

week's game against Miami Heat. Thousands of hungry New Yorkers howled "pizza, pizza, pizza, pizza, as the final seconds of the game against Miami - on a puny 82 points - ticked by. Miraculously, Miami reached 85 points as the

Pirzz Hui executives also blew - a sigh of relief - but it vanished

The state of the s

as quickly as the smile on the face of a New York waiter who sees a tip of less than 12.5 per cent. For although the execs had avoided a jumbo-sized payout, their promo had nevertheless clearly bombed. New Yorkers to the core, the disappointed fans stopped screaming for pizza and instead started yelling abuse at Pizza Hui.

Speak up

■ The English-Speaking Union has placed an ad in the weekly magazine The Spectator, calling for "volunteer tutors" to help give "people from abroad the opportunity to imrove [sic] their English"... and on how to mind their p's and q's, no doubt.

Sucking up

My, my. The Bank of England seems to be working itself up into a complete tizzy about Crest, its answer to the stock exchange's lailed Taurus share settlement

Iain Saville, the project controller, has done something few Bank of England officials ever dare to do. He's written a letter to the Investors Chronicle in a hid to get across his side of the argument. Moreover, today sees the first of a series of Bank of England roadshows up and down the country, enabling investors to moan at Pen Kent, the closest there is

(BANCE)

to a Bank of England

troubleshooter.
Not since former deputy governor
Kit McMahon led a US roadshow in the 1970s to drum up support for the Britain's first Yankee bond issue has the Bank ever waged such a high-profile publicity campaign.

Dirty business

■ Michael Heseltine is keen to join forces with the Prince of Wales to help the DTI in its global export

So how come January will see him with a group of British businessmen in Melbourne - and

His Royal Highness simultaneously in Sydney on entirely different business? The answer lies in the sort of unwritten protocol invented long before the crude business of trade became a paramount consideration of government. Prince Charles - leading a mission of his Business Leaders' Forum charity - cannot be directly associated with trade promotion

remains heir to the throne minister Paul Keating's best efforts, that is still likely to be the case when the Prince arrives.

British disease

in those countries where he

No other country makes such a song and dance about its budget as does Britain. Now even the British Psychological Society is in on the act, for the first time briefing the nation's media on its own nutty ideas. In the event, Cary Cooper from

UMIST, together with his former PhD student Howard Kahn, now at Heriot-Watt, were hard put to go beyond the basic truisms. The budget "can make people feel more or less financially secure,

which can inevitably affect their spending or investing or entrepreneurial behaviours".

When cornered, Cooper and Kahn admitted they had no research to back up their conclusions. Cooper had rung overseas colleagues to see if they had looked into

psychology and their budgets. They hadn't. Surprise, surprise.

Winning streak

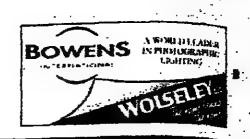
■ Joo Alves, the lucky Brazilian politician who recently attributed his wealth to lottery winnings rather than kickbacks, is even According to the Caixa Economica Federal, a government agency investigating the case, for Alves' version to be correct he must have won the lottery 34,000 times in the space of five years and pocketed some \$9m in winnings Still, this is the land of entrepreneurial spirit, as one Rio de Janeiro lottery demonstrates. Its latest advertising slogan runs: "Your chances are back - Joo Alves is no longer playing."

Steady on, lad

■ Can the Leeds Permanent, Britain's fifth biggest building society, do nothing right? Nine months after its chief executive announced he was quitting, it has yet to find a permanent replacement. It failed to carry through its planned merger with National Provincial and yesterday it told Press Association it was cutting its mortgage rate by half a point and then changed its mind. "I got over-excited and jumped the gun," explained an embarrassed young man in the press office.

FINANCIAL TIMES

Wednesday November 24 1993



EU limits working hours and curbs youth labour

European Union ministers yesterday passed directives on working time, setting a 49-hour week limit and guaranteeing mandatory time off. The legislation also limits the time children and adolescents can work.

The meeting of employment and social affairs ministers was the first since the Maastricht treaty came into force. Britain has an opt-out provision on the treaty's so-called social chapter.

The UK has won extensive derogations, or opt-outs with reviews after 10 and seven years respectively, on both these EU laws, but through under pre-Maastricht rules that attempted to keep the 12 on roughly the same social policy course.

The European Commission and the UK's 11 partners also formally opted to decide without Britain about plans for compulsory consultation with elected works councils in pan-European countries, using Maastricht's

A proposal to give unpaid

guarantees that they would get their jobs back, was also abandoned after being blocked by the

It will now almost certainly be put forward again for approval by the 11, senior EU officials said. Mr David Hunt, UK employ-

ment secretary, was jubilant and combative, saying Britain was winning the argument about the cost to Europe's industrial competitiveness of EU social legisla-

"I'm very optimistic that more and more governments are listensaid, in spite of Britain's isolation

on all four measures. Mr Hunt said the British government would be taking the working time directive to the European Court, probably in the new year, because it had been "inappropriately" put through under health and safety provi-sions that denied the UK its veto. Under the measure, there are

safeguards for the 2.5m British workers who now work more than 48 hours a week who no

time be obliged to introduce laws giving mandatory daily rest periods after six consecutive hours; a minimum daily rest period of 11 hours; at least one day a week off; no more than eight hours a shift on average for night work;

UK officials insisted that Luxembourg also had difficulty with the provisions of the parental leave plan. But that is because the tiny Grand Duchy offers eight times the amount of time off to look after children in the Euro-plan, but without the right of return to the same job.

date the Luxembourg mix - but the exasperation with the UK at yesterday's meeting showed that atience with Britain's blocking tactics has been all but

One EC diplomat said: "The UK is living in the stone age. Any kind of standards [are] anathema to them.

"It's ideology rather than content," another said. "It's the word 'social' that offends."

to cut 5% of auto workforce

Fiat plans

Fiat, Italy's largest private group. is planning to cut 5 per cent of its workforce in the Italian automotive sector and to lay off a further 10 per cent for up to two

Almost 5,000 jobs are to be

Earlier, Mr Cesare Romiti,

Some union officials voiced the

Fiat is the last of the main European car manufacturers to seek cuts in its workforce, and this is the first substantial cut

Fiat Auto. the car division employs 95.000 people in Italy and a further 40,000 overseas. According to the unions, up to approximately another 1,000 fac-Fiat plants up and down the

the greatest uncertainty surrounds the Arese plant near Milan, built in 1960, where pro-

It is likely that the bulk of the Mirafiori and Rivalta in the

idea of trying to protect jobs through a shorter working week, L40,000bn (\$24bn) through to the end of the century in upgrading production and new models. The management is relying heavily on being able to work out a flexible arrangement through tempo-

Voivo awaits shareholders'

Gaidar urges more government protection for Russian industry

By Leyla Boulton in Moscow

Mr Yegor Gaidar, Russia's deputy prime minister, yesterday called on the government to apply "sensible protectionism" to the country's industrialists and entrepre-

Mr Gaidar who led the country's move towards a free market two years ago, said that since prices had been liberalised and the economy opened to imports. Russian companies' demands for protection against foreign competition showed they had adjusted to market conditions.

He denied that he had changed his ultra-liberal views over the past two years to win votes in next month's parliamentary elections. Protection for business has been a popular theme in the elec-

"When we freed prices we needed imports because we did not even have any domestic markets", he said vesterday, Russia's circumstances have changed Now, the government was

happy to respond to pleas from its farmers for an end to grain imports, and from other producers who now realised they had a market to defend.

import tariffs, which the government has steadily increased since opening up the economy in January last year, were also a useful source of budget revenues, he said: "We believe that domestic markets should be protected and we can use these tariffs to raise some additional revenues."

He did not say which imports should be taxed, but added they should not be punitive ones, simply fees to support domestic

At the same time he vowed to resist demands to protect Russian monopoly producers which had no domestic competition. Nor would he isolate the Russian economy from world markets, he said, claiming that Russia's speedy entry to the General Agreement on Tariffs and Trade. would help the country stay its course as an open economy, with

In the past two years. Russian consumers have been flooded with western advertising and goods ranging from chocolate to cars, while Russian producers of similar, if lower quality, goods

have been deep in crisis. While many Russians have welcomed an increased choice of goods - that is those who can afford them - many are offended by the impression that their country is no longer a great industrial power.

The main parties competing with Russia's Choice, the electoral bloc headed by Mr Gaidar, are promising increased support for national producers and protection from western competition to give them time to adjust to market conditions.

The day after Mr Gaidar met leading Russian bankers, President Boris Yeltsin issued a decree limiting the activities of foreign banks in Russia. Yesterday a new list of increased import tariffs was published.

UK interest rate cut ahead of budget

Continued from Page 1

rate cut would do little to trigger

In a statement, Mr Clarke said the decision was justified by weak price pressures, together with recent cuts in interest rates in continental Europe. He said the change - signalled just before 10am when the Bank announced the minimum lending rate at which it lent to the banking system was being lowered from 6 per

Europe today

Wintry conditions will continue in most regions with unseasonably low

temperatures. Snow cover will show little

will move east bringing widespread snow and rain with a risk of ice in the UK.

near the Balearics will push warm air into

in the western Mediterranean. Cloud and scattered snow showers will linger from the

Balkans to the Baltic states but will decrease in southern areas. Widespread

accumulate to 20cms

Five-day forecast

snow is expected in Scandinavia, the Benefux and Germany where snow may

Spain and southern France causing showers

Most regions will continue wintry and frosty.

Temperatures will remain unseasonably low, but colder readings will only be noticed over

Scandinavia and parts of Russia. Further snow will be mainly limited to Scandinavia

and the Black Sea regions. Low pressure near the Balearics will move east and intensity, keeping the Mediterranean region

change. A few surges of warm air will affect the west while a frontal zone over Ireland

cent to 5.5 per cent - was consistent with Britain's 4 per cent target for underlying inflation. It also took "full account" of the measures he will announce in his

first budget In a BBC Radio interview, Mr George said he had decided on the timing of the cut against the background of the latest batch of economic statistics and what he knew of Mr Clarke's Budget plans. "I couldn't see any particu-lar reason why we should wait

Commenting on the changes in presentation, Mr George said they should remove the lingering suspicion in markets that rate changes were politically motivated. "I think there has been quite often a perception in the market place that the only rea-son a change had been made had reason. Actually that's very

rarely if ever been true in my experience." he said FT WORLD WEATHER

TODAY'S TEMPERATURES



trade union movement in advance of a meeting last night between Fiat management and representatives of the engineering unions in Rome. Fiat made no formal comment but confirmed that the union estimates were based on reliable preliminary documents.

Fiat's chief executive, met Mr Carlo Azeglio Ciampi, the prime minister. He is believed to have outlined the Turin-based motor group's plans to confront the depressed state of the international car industry.

fear last night that the cuts may be far greater if Fiat is unable to make extensive use of the government-backed scheme financing temporary lay-offs between

since 1982-83.

But this year's Italian production, yet to reflect the impact of the Punto launched this autumn. will be little more than 1.1m. That compares with capacity of nearly 2m vehicles.

3,800 jobs are to be cut among administrative staff and tory posts. They are to come from country. However, the unions believe

duction of the Alfa 164 is due to end in 1996. 8,000-odd lay-offs sought will come from the older plants of

Flat management is against the

rary lay-offs. The go government-backed scheme allows workers to be kept on staff for up to two years on 80 per cent pay while being laid off. The arrangement can be for either a continuous or an interrupted period.

decision, Page 19 General Motors disposal, Page 18

THE LEX COLUMN Back to base

The only real surprise about day's base rate cut was its timing Markets have long discounted a cut near the time of the Budget. Its Allied-Lyons arrival a week early might seem neither here nor there, but it does mean that a half point is all the market can FT-A All-Share Index expect. Indeed, the Bank, which only a few weeks ago was arguing against a cut, has set something of a floor under interest rates for the time being. On its own admission, yesterday's cut takes into account the overall stance of the Budget - evidently the Governor has enjoyed an insight so far denied to the full cabinet. If the markets are disappointed by the content of the Budget itself, there will be no con-solution in the thought that a large rate cut could be in the offing.

Nor does a mere half point cut suggest that much radical pruning of the PSBR is planned. Were the chancellor to be planning a full frontal attack on mortgage interest relief, say, a deeper rate cut would have been in order. That would not preclude some deft manipulation of income tax allowances which would shift a greater burden on to higher rate tax payers while permitting an expansion of the 20 per cent hand. Mr Clarke will surely still want to make a splash with his first effort. The political attractions of such

an approach are beguiling. If that is indeed the approach, the markets may be less impressed by his failure to correct the overall delicit. Yesterday's cut almost certainly brought the trough of the interest rate cycle closer. Yet the recovery remains modest, and at some stage a painful fiscal adjustment looms. There is little enticement for equities in that. If base rates have little further to fall, there is not much to go for at the short end of the gilt market either. That will make the PSBR harder to fund as long as it

Thorn EMI

In general, investors are paying far more for shares than trade buyers are prepared to stomach for companies, as the current dearth of takeovers indicates. Thorn is a case in point, it is hard to argue that the stock market undervalues the company. The interim divided was flat and the annual payout may be raised only a little above the rate of inflation. Thereafter, it will take time to rebuild cover sufficiently to justify significant increases. Earnings will remain depressed by the horrors of Thorn's seemingly unsaleable defence business, which lost £14.7m in

FT-SE Index: 3069.3 (-1.3)

the first half. Meanwhile, the noise emanating from the investigations into its US rental arm and CD division will continue to drown out the vibrant underlying performance of both busi-

Investors may fondly imagine that other companies, with an urge to fol-low the multi-media fashion, could well place a higher value on Thorn's assets. With 22 per cent of the global music market, Thorn is undoubtedly a nor intellectual property. Like Para-mount in film production, Thorn com-mands scarcity value. Yet the benefits of vertical integration in music production and distribution remain unproven. Moreover, with the diversified Thorn currently trading on a similar rating to the narrowly-focused Polygram, the market is already implicitly placing a sky-high value on Thorn's music business. It seems unlikely that any potential predator would be prepared to offer more.

Vodafone

There was more fodder for the builts than meat for the bears in Vodafone's interim results. The drop in operating margin was due to start-up losses overseas rather than competitive pressure at home, Declining revenue per subscriber in the UK is a reminder that margins will fall over time, but Vodafone is still attracting new customers fast enough to maintain momentum. Importantly, Mercury's One-2-One network appears to be expanding rather than countbelished the market for mobile phones.

Yet it is early to draw first conclusions about the impact of low-cost competition. Hutchison is waiting in

the wings, and pricing could take another downward lurch next year Vodalone therefore looks wise to pursue growth overseas. Operating losses from overseas projects this year and next - and sharply higher capital expenditure - are the paice. But while its UK business is throwing off cash its Un business is incoming on cash and generating double-digit profils growth, Vodaloue can stand the strain. Cash piles have few attractions

SILYWRY with interest rates so low. With US investors determined to focus on the value of Vodafone's portfolio of licences, even substantia dents in profits and cash flow will not undermine the shares. Judging the worth of cellular phone licences from Greece to Piti is no easy matter, but the appreciation of Vocatione's share during the summer owes much to efforts to do so. Whether such notional valuations will be justified by sure ines is less certain.

Allied-Lyons

Were it not for the difficult markets in which it operates, the interior fig-ures from Allied-Lyons would be truly inting. The excuse for the men 3.4 per cent rise in profits from wines and spirits was the run-down of US stockplies of European drinks, built up during last year's transationtic trade dispute over oilseeds. But any distor tion on that score must surely be offset by gains on currency movements Similarly the 10.5 per cent rise in brewing profits conceals a distress prewing prosits conceals a distress-ingly weak start to the Carisberg-Te-tley joint venture, which is not included in the previous year's lig-ures. Evidently Allied, having had its hands full with the competition policy aspects, missinged the extent of dis-counting in the beer market when the venture was finally humshed. venture was finally launched.

Retailing and, in a more modest way, food manufacturing, look better. But the former generates little cash. So it is difficult to see anything other than a slow radiation in the group's 22bn debt, especially if the flow of proceeds from disposals slows and ion contributions resume. Allied ins also slipped a further E43m of provisious on to its balance sheet, largely to cover restructuring at Carloberg Tetiey which will entail additional cash

The consolation to investors demated by such a hard slog is a yield opproaching 5 per cent. That looks doubly attractive with base rates at 5.5. From Allied's perspective, the Hank's timing was indeed precise.

Sports Spread Betting

IG INDEX

IG Index, Britain's leading financial bookmaker, now offers sports betting six days a week.

> Horse racing - two meetings every day American football - every match every weekend

> > Football Tennis

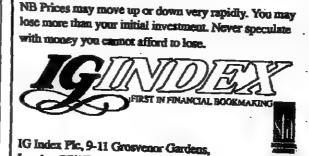
Spooker Cricket

and many others **Some Current Quotations**

 England v New Zealand Rugby - total points: 39 - 42 Parrott / Bond - winning margin in frames:

 Today at Windsor* - total of winners' SPs: • Chancellor's budget speech - in minutes: Mocting may be abandoud.

To find out all about these and many other sporting bets call on 071 828 5747 or complete and return the coupon.



London SW1W 0BD Tel: 071 828 5747

10 Ki Index Pic, 9. Please send me mo details of your serv	-11 Grosvenor Gardens, London SW1W (B) re information on IG Index and call the with nor.
Name	
Address	Orangoli majon (de)
	Postode
Tel: Day	Evering
	PT+24+11/9





Power engineer books flat result

Asea Brown Boveri, the world's largest power engineering group, reported flat profits of \$215m.
Orders tumbled 24.3 per cent, and the group said
only Asian markets were strong. Demand in continental Europe was still weakening and the economic recovery in North America was having only a small impact. Page 18

Big day for Volvo investor The first of Volvo's major shareholders is expected to decide today whether it will back the Swedish group's controversial plans to merge its car and truck operations with state-owned Renault of .

France, Page 19 Sotheby's chief to leave Mr Michael Ainslie, president and chief executive of Sotheby's Holdings, is to leave the US-owned fine art saleroom in January. Page 20

Northern Foods sees price cuts Northern Foods, the UK dairy and food manufacturing company, forecast intensified competition and continued price-cutting by supermarkets. Page

Vodatone warns of downturn

Vodafone, the UK mobile communications group. reported interim pre-tax profits up 8.9 per cent. but said high start-up costs for overseas licences were likely to depress profits for the next two years. Page 22

Mr Geraid Ronson and his co-director of Heron International, Mr Alan Goldman, are two of 12. defendants named in an \$83m lawsuit initiated by a US federal agency earlier this month. Page.

Kwik Save, one of the UK's cheapest supermarket chains, is facing fears that it may be one of the hardest hit by the latest supermarket price war.

Readlout surges
A continuing cost reduction and investment programme helped Readlout International lift interim profits by 12 per cent. Page 24

RYR sails III bissiness

BTR, the industrial conglomerate, is seiling Summers Group, a Texas-based electrical wholesale business, for up to \$129m to Willow & Gibbs, the US distribution and manufacturing group.

Chemicals grow, but too slowly At first sight, the perfor-

mance of European chemialthough all chemicals stocks have increased in value this year, most have underperformed their local markets, Hoechst has underperformed the market by 17 per cent this year, for example.

Back Page

Companies in this issue

Allied Lyons Appl'd Holographics Austrian Airlines Barek of Montreel **Ell Aquitaine** Fisher (Albert)

National Express Nesco inva 22 Reactions init 19 Rodin 17 SAS 24 St Paul 20 Standard Chartered 18 Steel Auth'ty, india 18 Strategers. 22 TLS Range 20 Wace 22 Warner-Lambert 24 Willoox & Gibbs

Market Statistics

FT-A indices FT-A world Indices - Back Page FT fixed interest indices FT/ISMA int bond sec Financial futures

31-33 London share service Lifts equity options enaged fund service Money markets New lat. band lesses World stock mid Indices

Chief price changes yesterday

COMPANIES & MARKETS

Oil price prompts Elf warning

By John Ridding in Paris

Elf Aquitaine, the French oil group scheduled to be the first big privatisation of next year, yesterday warned that 1993 profits would fall to little more than FFribn (\$169m) compared with the FFr6.2bn achieved last year. Mr Philippe Jaffré, who took

over as chairman in August, blamed the decline on the fall in the oil price, depressed trading conditions, provisions against stakes in other companies and

uring. He outlined a strategy of cutting costs, limiting capital expenditure and selling non-core assets to reduce financial charges and prove profitability. Shares in Elf fell by FFr15.8 to FFr416.7 fol-

Most industry observers in Paris, however, said the forecast 20 per cent decline in operating profits was largely in line with expectations. The planned excep-tional costs reflected Mr Jaffré's

"He is getting the bad news out of the way," said one analyst. "By taking these losses now Elf is enhancing its recovery pros-pects for 1994 and 1995." Mr Jaffré emphasised the

strength of the group's core operations and the resilience of cashflow, and said the dividend would be maintained at FFr13 per share.

Most of the blame for the downturn in profits was placed

Delta Air Lines

on the effects of depressed demand in Europe and the weak oil price. The decline in the oil price is estimated to have cost the group FFr1bn in net profits.

"Our core business is in Europe and we are being affected by recession" said Mr Jaffre. He added that recovery would be gradual, and that the group's chemicals operations would probably suffer a loss this year.

Exceptional charges, which are expected to reduce net income by about FFr2.2bn for the year,

Net income (USS million)

principally in the chemicals operations. Provisions will also be taken against the reduced value of some of Elf's sharehold-

ings in other companies. Elf Sanofi, the group's pharma-ceuticals subsidiary, also issued a profits warning. It said net prof its this year would be about FFr800m after exceptional charges of FFr350m. Last year, the pharmaceuticals company's net profits were FFr1.05hn.

group in charge for cuts

By Paul Abrahams In London

US drugs

Warner-Lambert, pharmaceuticals and consumer products group, yesterday announced a \$468m restructur-ing charge for the latest of a series of rationalisations in the

pharmaceuticals industry.
The company, the US's 14th largest drugs group, blamed the need for the charge on the profound changes in the pharmaceuticals market. It mentioned in particular the growth of maniged care in the US, the partial loss of tax credits from manufacturing in Puerto Rico, and healthcare reforms in Europe.

The group is using the charge to close seven manufacturing sites, streamline its salesforce of 1,300 people, and restructure Parke Davis, its pharmaceuticals division. It said resources would be focused on its new Alzheimer's drug Cognex. The restructuring would reduce the workforce by about 2,800 over the coming years, said the company.

Mr Melvin Goodes, chief executive, said the company would continue to strengthen its con-sumer operations through pro-ductivity improvements. The charge of \$468m is on a pre-tax basis. On a post-tax basis it amounts to \$327m, or \$2.43 a share. It will be taken against

Research and development spending in the pharmaceuticals division is running at about 20 per cent of sales as the group struggles to bring new products

The drugs operations, generating sales of about \$2bn a year, have been suffering from the expiry in January of the US patents of Lopid, its top-selling cholesterol-lowering drug which had sales last year of 3556m. Revenues from Cognex were held up by the drug's late US approval in September.

Warner-Lambert also lost \$150m of sales this year because it was forced to shut six manufacturing plants in the US following concerns expressed by the Food and Drug Administra-

The company has been seeking to strengthen its position in recent months through a series of alliances and acquisitions. In July it announced it was setting up an over-the-counter medicines venture with Wellcome which will also market an OTC version of Glaxo's Zantac. The group is still looking for an OTC pharmaceuticals acquisition in Ger-

Delta clips its

wings for the

sake of profit

By Paul Beth, Aerospace Correspondent

Delta Air Lines has put on hold ambitious plans to expand its Asia-Pacific operations in order to concentrate on returning to sustained profitability, Mr Ron Allen, chairman, said yesterday.

The striins – the third largest in the US – is consolidating its route structure and considering

setting up a low-cost domestic subsidiary.
Its route review will initially involve its loss-making north Atlantic operations. "We are looking at every route very critically and if they are not profit-able we will reallocate equipment and resources," Mr Allen

The second phase could involve setting up a low-cost domestic US airline to compete against smaller carriers. United Airlines is considering a similar move. Mr Allen said Delta was continuing to seek partnerships with other international carriers to reinforce its worldwide network. It-has cross shareholdings with Shigapore Alrlines and Swissair

not been weakened by the col-lapse of the Alcazar alliance plan in Europe, Delta is also understood to be in discussions with Virgin Atlantic to form a com-mercial alliance.

Delta's prospects on the highly competitive transatlantic routes hinge on the US securing a new open skies agreement with the UK. The UK last week threatened to limit the number of US airline services to London's Heathrow airport in retaliation against US efforts to curtail British Airways' rights in the US market. Mr Allen said the US govern-

would consider not granting BA an extension of its ticket code-sharing agreement with USAir in March, unless the UK showed "more openness" towards US carriers. "Most US carriers believe in open skies but we can't keep giving away code sharing without getting reciprocal rights in the UK," he said.

He complained Delta suffered more than its two US rivals, American Airlines and United, because it had no rights to fly to Heathrow and continued to be restricted to London's Gatwick airport, "We have no rights to fly - a relationship which it says has

Share price (5) J FM A M J J A S O N D J F M A M J J A S O N Chairman and chief executive

from the UK to other European points; no authority at Heathrow; we can't serve New York and our capacity is controlled."

Delta recovered to a net profit of \$60.4m in its first quarter to September 30. But Mr Allen said the second quarter was likely to be more difficult. Results would

cover an early retirement programme designed to produce annual savings of \$68m-\$70m.

Overall, Delta had shed 7,000 jobs - nearly 9 per cent of staff -since June 1992 when it launched its cost-cutting programme to produce annual profit improve-ments of \$700m by 1995. By the be affected by a \$100m charge to end of June, the airline had

achieved \$400m of the target, Mr Allen said "We've quit borrowing and

the last quarter," he said. "We are also starting again to cover capital expenditure with internally generated funds. This

Defence business quietens music at Thorn

Industries Correspondent

Thorn EMI yesterday amounced half-year pre-tax profits of £105m (\$156m), in line with expectations, but its shares fell 35p to

investor dissatisfaction arose from a poor showing from the defenca electronica business, which Thorn failed to sell to the General Electric Company earlier

£14.7m in the technology subsidiary, compared with a £1.4m loss last time, overshadowed strong performances from the main music and rental businesses. The technology subsidiary includes defence and commercial electron-

ics activities and security. The pre-tax figure for the six months to September 30, virtu-ally unchanged from £105.2m last time, included exceptional costs

from the sale of Thorn lighting and of Thames Television. Total turnover was up slightly to 22.1bn from £1.9bn.

Some investors were upset at the group's conservative dividend policy. The interim payout was a maintained 9p on sarnings per share of 13.8p, against 16.8p. The group said the final dividend would be increased at least in

Smith New Court, said: "The defence business let the side down. People expected the loss to be a lot smaller.

Operating profits at EMI Music grew 48.3 per cent to £89.9m. aided by a strong performance from Virgin, which Thorn pur-chased from Mr Richard Branson

Rental operating profits were up 17.7 per cent to £52.6m. Sir

Mr Warren Rudman, the former US Senator investigating newspaper allegations of unorthodox money collection at the subsidiary, would recommend ways in which the procedures could be strengthened

dent it had the right procedures

in place to deal with any mal-

practice at Rent-A-Center, its US

rental subsidiary. He said that

Barry Riley

The vexed question of fund measurement



expected.

actuaries to the hegemony of the American financial theorists continued this week with the publication of a paper on the measurement of portfolio

managers' skills.
"Disciples of modern portfolio theory have confused risk with volatility or variability," says the paper by Nick Day, Sos Green and Jack Plyman. The three prefer a quite different concept which they dub "embedded risk" and which they define as the risk that shares deliver investment returns which are lower than

The arguments have gone on for a long time. Two or three years ago one of the founding fathers of MPT, Harry Markowitz, who produced his original thesis in 1952, and his classic book Portfolio Selection in 1959, was brave enough to attend a dehate at the Faculty of Actuaries in Edinburgh. He was courteous, but declined to agree that he should redraft his theory which used the variance of the mean as a measure of the risk. It all depends, of course, on what you are trying to achieve. Americans are much more

impressed by the importance and the validity of short-term market values, which explains why they are so obsessed with the quality of financial reporting, with control of insider trading and so on. Outside America many investment practitioners believe that market values are too volatile and unreliable to form the basis for long-term decisions. British actuaries, for instance, have developed concepts of inefficiency exists to a significant smoothed market values. When degree. they assess the solvency of life assurance companies or pension

schemes they value the assets and liabilities on a long-term Hence their lack of comprehension of the US approach. Short-term price volatility has no place in the valuation basis of UK pension funds. For the same able period." reason, the idea that treasury hills are somehow "riskless" assets seems bizarre. Their

Americans are impressed by short-term market values

short-term volatility of returns

may be negligible but they cer-tainly do not amount to a riskless

way of financing salary-linked sion liabilities.

But how on earth can you assess whether some shares will achieve targeted returns with more certainty than others? According to MPT, when markets are efficient it is impossible to achieve excess returns through stockpicking.

Yet even the American academics have moved away to an increasing extent from extreme views about market efficiency. The academic debate these days is more about the degree to which inefficiency exists and can be exploited. Management techniques in an efficient market should differ from those where

The three actuaries, however. go much further. They say: "With enormously improved statistical background and the increased power of computerised analysis we suggest that it is now possible to find shares that are exception-ally cheap and liable to outperform the market over a reason-

This is a controversial claim. The power of computers can work both ways: you can argue that the more numbers are being crunched the more efficient the market's pricing ought to be. The authors' proof comes down to the performance of two equity funds, one the small portfolio of a professional society and the other the much larger fund of a Perpet ual unit trust, the American Growth Fund. Both were monitored for a year, and the first outperformed its benchmark slightly, the second by a hand-

some margin.
The authors admit that two portfolios tracked over one year have no statistical significance. The Perpetual fund does not appear to be a very suitable the year was more than 100 per cent; presumably the managers were very good at spotting short-term trading opportunities, but has this much to do with the risk that shares will fail to meet long-term targets?

Surely fund performance should be tracked at least over the full course of a market cycle, including both bull and bear mar-kets, before the portfolio managers' risks and skills can be prop-

British actuaries can be guilty

Foreign Colonial

Foreign & Colonial Pacific Investment Trust PLC

¥10,000,000,000

3 per cent. Convertible Bonds 2000

Morgan Stanley International LTCB International Limited

S.G. Warburg Securities Robert Fleming & Co. Limited

Nikko Europe Plc Merrill Lynch International Limited Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation Yamaichi International Europe Limited

S.G.WARBURG

US banks renew assault on Germany

A driving force in this second invasion is Goldman Sachs. David Waller reports

a wave of US commercial banks invaded Germany amid a fanfare of publicity. Many left again soon after-wards having failed to penetrate the German banking market, leaving German businessmen unimpressed by the American "talk first, action later" style of banking.

This time, the invaders are the US investment banks, eager to capitalise on the per-ceived sleepiness of the German financial services sector. But this time, the investment banks argue, they are here to

We have extraordinarily long-time horizons," says Mr Phil Murphy, one of the two Frankfurt-based partners in Goldman Sachs. "We are in this for 50 to 100 years."

Goldman is the most aggressive and newest of the arrivals in Germany. Since it established its Frankfurt office in 1990 - until then it serviced its German clients out of London staff have gone from zero to 120, doubling in the past year

The firm has recently taken a second floor in the Messeturm skyscraper and has won high-profile mandates. For example, advising Daimler-Benz on its mould-breaking listing on the New York Stock Exchange. "We were late on the ground, but now we have our foot on the gas pedal more than anyone else," Mr Murphy

The London office - founded in 1968 and employing 1,300 people - remains Goldman's European headquarters. But Frankfurt is one of the firm's two fastest growing offices in the world, the other being Hong Kong.

"Our experience here shows you do not need GDP growth of 10 per cent a year [as in the thriving Hong Kong/south China region, in contrast to the ion-struck German economyl to run a successful investment banking opera-

tion," Mr Murphy enthuses. We are extremely bullish about this market, across all

The bullishness, shared by other US investment banks who set up German operations control of the BfG Bank from the Aachener und Münchener Beteiligungs insurance group.

• The capital markets are opening up. Foreign, largely US investment banks are winning mandates once the preserve of the big German banks. This is true for corporate cash-raising exercises - foreign banks muscled in as co-lead managers to big issues from Veba and Allianz this year - and for governsource of capital at the margin is the foreign investor. How-ever, mighty institutions such Deutsche and Dresdner Bank are in the domestic market but they do not have the placing power of the interna-

 Germany has taken convincing, albeit belated steps to enhance the attractions of Finanzplatz Deutschland, Germany as a financial centre. One example is the second

Sceptics ask whether Goldman Sachs' commitment to the market place will falter once the markets retreat to more sluggish turnover levels. Scepticism is compounded by Goldman's aggressive approach which some argue is a symptom of deeper cultural differences between the Anglo-American

approach to business and the consensus-oriented way in which corporate Germany operates

in the mid to late 1980s. reflects several fundamental

 An increased willingness on the part of German companies to appoint financial advisers, and foreign ones at that. The facts of life have changed for German corpo-

says Mr Murphy. "The severity of the down-turn is confronting them with new problems...people are seeking out new ideas and Investment banks have

advised on high-profile transactions - CS First Boston, for example, advised Krupp on its hostile acquisition of steel-rival Hoesch last year. Morgan Stanley advised Schering on the sale of its industrial chemicals operations to Witco of the US. host of foreign advisers was involved in the complex transaction whereby Credit

ments and para-statal organisations in the international bond

Salomon Brothers was colead manager to the World Bank's first D-Mark global bond. US investment banks have sole or joint lead managers of recent D-Mark Eurobonds from Belgium, Sweden and Argentina, Goldman was sole lead manager to a DM1bn (\$588m) Eurobond issue from the Südwestdeutsche Landes bank, the state bank for the Land of Baden-Württemberg.

his opening up - on the domestic side at least is driven by growing competition for capital in Ger-

The costs of reunification have ensured that Germany has awung from being an exporter to an importer of capi-tal. With the bulk of domestic savings due to be absorbed by government borrowings, the

Financial Markets Promotion Law, approved by the German cabinet this mouth and to be enacted next year. This will make insider dealing illegal and create a regulatory framework for securities dealing.

The move to outlaw insider

dealing was a clear signal that Germany was serious about the development of its equity markets," said Mr Murphy. Frankfurt has worked hard on developing dealing and set-tlement technology which makes securities trading more congenial for international

restment banks. If technology and regulatory reform have belped woo the US investment banking community to Frankfurt, the buoyancy of German securities and currency markets has provided them with more tangible

rewards.
The bund market has risen. spectacularly since the sum-mer of 1992. The DAX index of

nearly 30 per cent since the beginning of the year and cur-rency and derivatives markets are in a frenzy. All of which has provided banks in Germany with bumper trading oroflix this year.

Sceptics ask whether Goldman's commitment to the mar-ket place will falter once singgish turnover levels return. Scepticism is compounded by Goldman's aggressive approach which some argue is a symptom of cultural differ

between the Anglo-American approach to business and the consensus-oriented way in which corporate Germany operates. Criticism focuses on Daim

ler's full listing in the US, on which Goldman advised. The move shattered the commonsor under which German companies agreed among themselves not to give into the Security & Exchange Commission's requirement for greater financial disclosure.

Daimler and Goldman are adamant other German compa nies will follow suit, but as vet there is no evidence of this. Volkswagen has pointedly chosen to raise money in the US via the US corporate bond market, saying it was not will-ing to make the disclosure associated with a full SEC-ap-

proved listing for its shares. Every country has its unwritten ground rules, and you can't ignore them," comments the chief executive of a publicity-shy investment

The nameric was directed at Goldman Sachs, but Mr Mur-phy is adament that the bank is in Germany to stay - and that the rules of the game have

following positives and negatives have to be taken into account:

- should slow down to a three-per-cent pace next spring.

● Inflation will continue to cool in 1994, so that there will hardly be any

need to keep money tight on this account. The rise in prices - in October

the figure "three" reappeared before the decimal point for the first time

The demand for loans and capital will grow at a moderate pace in

1994. Housing construction and (probably) public-sector borrowing demand will not be much higher than in 1993, though the latter will be

noticeably above the average for the preceding years. The corporate

continue.

sector's borrowing demand will

The investment potential will again

be sufficiently high next year to allow

the demand for capital to be met

without difficulty. If the D-mark

remains strong, D-mark investments

will continue to be favoured by foreign investors. The steady growth of

household wealth can be expected to

These positives tend to stabilise the

bond market, while the negatives do

not yet give cause for serious concern,

though they may cause some irritation

from time to time. The negatives are a

possible reversal of US monetary

policy and uncertainty regarding the future course of exchange rates.

Weighing the negatives against the positives, we see no likelihood of a

drastic change in the direction of

interest rates. The Bundesbank will

continue the balancing act between

external necessities and internal

probably diminish in 1994.

GM sells three more component plants

n New York

central Motors continued its disposal of automotive component businesses with the sale of three plants to a newlyformed company in which it will hold a 20 per cent lizter

The plants to be sold make starter meters and generators and employ 2,200 workers.

Transportation Systems, company whose investors include Citicorp Venture Capt-tal and Mr Harold Speriich, former Chrysler pres will take 80 per cent of the cint venture company set up to acquire the

The disposal, the value of which was not disclosed, marks the latest step in GM's divestment of component busi-

It has now sold six of the 14 businesses that it last year said were for sale. The businesses that are being sold are part of GM's Delco Remy division, which the company said would continne to produce a wide range of components as part of the

mber, GM agreed to sell an 80 per cent stake in its wiper systems and actuators es to a venture formed

That month it also said it would sell its rear-drive axis drive shaft and related forging operations to American Axle & Manufacturing, a new com-pany formed by former Chrys-

ABB posts flat profits at \$215m in third quarter

ABB Asea Brown Boveri, the world's largest power engineering group, reported flat profits of \$215m before tax and non-recurring items for the third quarter.

Incoming orders tumbled 24.3 per cent to \$5.8bn in the quarter, although much of the decline was attributable to currency effects. . . .

The group said only Asian markets were strong. Demand in continental Europe was still weakening and the economic recovery in North America was having only a small positive impact on order intake. Exports from Scandinavia

were increasing and the UK market seemed "poised for some growth". Last month, a UK subsidiary of ABB won a \$150m (\$254m) contract to build and lease rolling stock to Network SouthEast, part of the UK rail network.

ABB is maintaining its forecast that profits before tax and non-recurring items in the full year will be at about last year's evel of \$1.11bn.

However, it signalled that net income would be lower, largely because of a \$500m restructuring provision announced in August and the resultant higher tax rate.

Non-recurring items bal-looned in the third quarter to \$151m from \$30m, as about 30 per cent of the provision was

Third-quarter revenues were down 7.5 per cent to \$6.7bn, but operating garnings jumped 38.5 per cent to \$482m. ABB adjusts revenues upwards and financial income downwards as a way of attributing to its divisions the interest earned from cash advances from customers. When, as in the third quarter, this process makes operating profits grow more quickly than pre-tax profits, it means

that involcing on projects from which the group has cash advances has been brisk. For the nine months, profits before taxes and non-recurring items were down 1 per cent to \$722m, but up 15 per cent in local currencies. The power plant, financial services and transportation segments

improved earnings. cent to \$19.8hn, but up 4 per cent in local currencies. Order intake, down 15 per cent to \$20.3bn, was down only 6 per cent in local currencies. • Holderbank, the Swiss cement group, said it had placed 200,000 bearer shares from its treasury with Union

Bank of Montreal continues record run-

Bank of Montreal, Canada's third biggest bank, has posted its fourth consecutive year of record earnings, thanks to a 7 per cent rise in interest income, and growth in feebased services and securities trading. Kicking off the Canadian banks' annual cernings season yesterday, it said net (US\$545m), or C\$2.59 a share, in the fiscal year to October 31, from C\$640m, or C\$2.38 a year earlier. Fourth-quarter earnings climbed to C\$201m, or 74 cents, from C\$160m, or 59

Return on equity for the year was unchanged at 14.1 per cent, but rose in the fourth quarter to 15.4 per cent from 13.4 per cent.

Revenues benefited from the receipt of C\$106m in overdue interest from Brazil during the year, including C\$30m in the fourth quarter. The bank also ascribed the rise in interest income to strong growth in residential mortgages and loans

Year-end assets grew by 7.2

per cant to C\$116.9m. The fourth-quarter return on assets improved to 0.70 per cent from 0.59 per cent. Non-interest income advanced by 20 per cent in the fourth quarter. including a 53 per cent jump in sernings from investment and

The bank said the quality of its assets was essentially stable. Bad-debt provisions totalled C\$675m last year, against C\$550m in 1992. The istiar figure includes a C\$244m reverse of the general country risk provision.

Non-performing loans amounted to 2.9 per cent of total loans and acceptances on October 31, down from 3.1 per cent a year earlier.

The ratio of total capital to assets improved to 10.3 per cent (11.1 per cent based on US rules) from 8.9 per cent last year. This is well above guidelines set by the Bank for inter-

BMO this year unvailed plans to capitalise more aggressively on its presence in the US, through Harris Bank-corp, its Chicago-based subsid-

Notice of Early Redemption 2150,000,000

Hillsdown Holdings pic 43% Convertible Bonds Due 2002

(the "Bonds")

Notice is hereby given in accordance with the Redemption and Purchase Condition (b) of the Bonds that the Company has elected to redeem all the outstanding Bonds on December 27, 1993 (the "Redemption Data") payable December 29, 1993 at 100%, plus accused interest, all as more fully provided in the Terms and Conditions accrued interest, all as more fully provided in the Terms and Conditions applicable to the Bonds and the related Paying Agency Agreement. Payment of the Redemption Amount, together with the Interest due, will be made on or after the Redemption Date against presentation and surrender of the Bonds at the office of the Principal Paying Agent, and surrender of the Paying Agent; listed below. Bonds must be presented for payment together with all unmatured Coupons. Bonds and Coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from December 27, 1963 as defined in the prescription Condition of the Bonds.

PRINCIPAL PAYING AGENT The Chase Manhattan Benk, N.A. Wodgate House, Coleman Street, London EC2P 2HD

PAYING AGENTS Lucembourg S.A. 5 Rue Plaetis mbouro Grund

63 Rue du Rhône CH-1204 Geneve

Banque Bruxelles Lambert S.A. 24 Avenue Mamix, B1050 Brussels By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent

CITICORPO U.S. \$100,000,000 Adjustable Rate Subordinated Notes Due November 26, 1997 by given that the new Rate of Interest on Based at 4.82% for the period Novembers 25. 1995. Value of Caupana numbers : h US\$5,000 nominal amount of the N

BBL (Cayman) Limited USD 125,000,000 nteed Floating Rate Notes due 1997

3.9875% from 24th November, 1993 to 24th May, 1994

laterat psysble per USD 250.000 Note : USD 5,012.07 USD 500,000 Note : USD 10,024.13

Class A Backed Floating Re Notice is hereby given that ther will be a principal payment (£1,058.11 per Note on the intere-payment date December 15,195t The principal amount outstandin per Note will be £41,259,51.

275,000,000

HMC FINANCING 3 PLC

Bayerische Landesbank Bulletin

GERMAN BOND MARKET STRIKING PARALLELS

A comparison of the present interest-rate cycle with previous ones reveals striking parallels: Excess liquidity is helping to nudge interest rates down.

Even after the latest cut in the key rates, hopes for a further fall in interest rates are still alive. While in the past such a constellation of rates-cyclical low of bond yields and a lowering of the key rates-had almost inevitably triggered a setback in the bond market (at least a temporary one), there was hardly any reaction this time. Although the

ten-year yield is at its lowest level in the past five-and-a-half years and only some 50 basis points above 1 previous lows (e.g., 1978 and 1987), there is still room for a fall in the key interest rates and thus in the rates at the short end of the market.

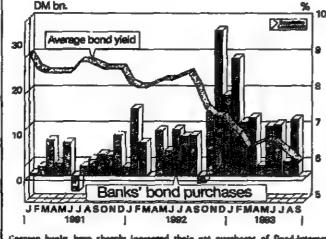
At any rate, the fundamental situation in the late autumn of 1993 is such that no early interest-rate reversal need be feared. After the swift decline in interest rates, however, mainly since the start of the currency turmoil in the EMS in the autumn of 1992, the question as to the remaining downside potential looms large. Interest rates have come a long way since the cyclical peak in the autumn of 1990, when ten-year bank bonds yielded 9.1 per cent, five-year bonds 9.15 per cent and time deposits as much as 9 1/4 per cent, the long-term yield is now almost one-third lower, and the yield on medium-term bonds and that at the short end of the market are down approx. two-fifths and one-

third, respectively. A comparison with the previous interest-rate cycle shows the following picture: The rate for five-year securities dropped by some three-fifths between 1981 and 1987, the ten-year yield halved, and money-market rates in the summer

of 1987 were down to a quarter of their 1981 level. A comparison with previous interest-rate cycles reveals striking parallels: Similar to the situation at the time of the 1978 and 1987 interest-rate lows, ample liquidity has helped to nudge rates down, most of which came from foreign sources (including reinvestments of German capital by Luxembourg-based investment funds).

Another point worth mentioning: In 1978, the lowest nominal rates for five-year and ten-year public bonds were 5 per cent and 5 1/2 per cent, respectively. In 1987, the yield on five-year special federal bonds, with a coupon of five per cent and an issue price of 100.80, fell to 4.82 per cent; ten-year federal bonds had a coupon of 5 1/2 per cent. In the current cycle, special federal bonds yield 5.26 per cent and tenyear bonds return 5.88 per cent.

However, when trying to fathom the remaining potential for interest-rate cuts, one should not rely too much on past experience; instead, it would seem preferable to look at the factors determining the current trend. The



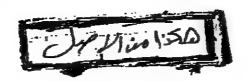
German bunks have sharply increased their net purchases of fixed-interest securities. In the past two years, they have alternated with foreigners as the dominant investor group in the German market. Since the fourth quarter of 1992, hanks have added DM155 billion worth of bonds, or more than two-fifths of total net purchases, to their portfolios. With the yield curve taking on its normal shape again, banks should remain buyers of fixed-rate securities. Their present holdings

of bank bonds and public bonds come to more than DM 700 billion.

requirements it has already been successfully performing this year. This means a further reduction in money-market rates, which - if past cycles provide any clue - still have room for a fall of about 150 basis points.

> To receive your complimentary copy, in English or German, of the latest issue of Bayerische Landes-bank's Money and Capital Markets Report, just fill out the coupon below and enclose your business card or letter-Please send me a complim and Capital Markets Report. Please print

Bayerische Landesbank



INTERNATIONAL COMPANIES AND FINANCE

Volvo awaits shareholder vote on Renault merger

By Hugh Carnegy in Stockholm

医乳腺病 经担保债务 化二氯

The first of Volvo's major shareholders is expected to decide today whether it will back the Swedish group's con-troversial plans to merge its car and truck operations with

state owned Renault of France. The so-called Fifth Fund state pension group holds only
1.3 per cent of the voting capital in Volvo. However, a decision by its board is seen as a key indicator of whether new information published by Volvo on Monday has swung opinion among sceptical insti-tutional shareholders in favour

A decision is also expected A decision is also expected also set a target of privatising tomorrow by the Fourth Fund Renault by the end of next state pension group which, year. Both issues are central to

capital, is the second-largest shareholder in Volvo after Renault, which holds 10 per cent.
The pension funds are regarded by Volvo as core

won over if a sectire majority is to be gained for the merger at the rescheduled shareholders meeting on December 7. On Monday, Volvo said the French state had undertaken not to use a golden share it plans to hold in the merged Renault-Volve company to force down Volvo's proposed 35

Mr Edouard Balladur, the French prime minister, has

per cent holding in the new

with 7.5 per cent of the voting Swedish concerns about the

Renault is also hosting a meeting of major Volvo share-holders in Paris today, in a further bid to win support for the

Meanwhile, Volvo said yes-terday a motion had been tabled by a single, unnamed shareholder for the December 7 meeting calling for the immediate sacking of Mr Pehr Gyllenhammar, Volvo chairman, if the merger is voted down. • General Electric of the US has pulled out of the bidding for Gota Bank, a state-owned Swedish bank which the government plans to sell off by the end of the year, officials said

CE was the only foreign bid-

up top post at Murdoch media group

By Raymond Snoddy in London

Mr Andrew Knight, once designated as Mr Rupert Murdoch's chosen successor in the event of emergency, has given up the executive chairmanship of News International.

The former editor of The Economist will in future only be chairman of the company that holds Mr Murdoch's UK interests.

Mr Gus Fischer, managing director of News International will become chief executive. News International, which has interests ranging from five national newspapers in the UK to a 50 per cent stake in British Sky Broadcasting, made it

clear that the change of title would give Mr Fischer "executive oversight of News Interna-As a result, the chairman would be free "to concentrate on the corporate interests of

the company".

News International said yesterday the changes in title followed the changes in function that had, in effect, already

Mr Fischer, who also remains chief operating officer of the main Murdoch corporate vehicle, News Corpora-tion, will continue to run News International on a

Mr Knight will concentrate on relations with government and other companies, and with

In 1990, Mr Murdoch said Mr Knight would be his successor until his children grew up "if I should turn out to be mortal" The News Corp chairman and chief executive said last year nothing had changed

In October, Mr Murdoch said his wife Anna would act as non-executive chairman in an emergency, and there was no mention of Mr Knight.

Knight gives | Elf-Aquitaine wipes slate clean

Asset sales are central to plans for privatisation, writes John Ridding

our months after taking his seat at the head of Elf-Aquitaine, and with privatisation looming, Mr Philippe Jaifré yesterday gave his

France's largest industrial group will, he said, see net profits fall by about 80 per cent, to just over FFribn (\$170m), this year. Recovery next year is likely to be slower than expected by most observers, as a result of the continued downturn in European markets, the weak oil price and the depressed chemicals Sector.

In response, he outlined a strategy of cost-cutting, disposals and strict limits on capital expenditure.

Mr Jaffre's statement indicate a clean-up rather than a crisis. "He is providing for risks and preparing the group for privatisation," says Mr Vin-cent Bazi, head of research at Barings Securities in France. The government is due to sell its 50.8 per cent stake in the oil group early next year, and Mr Jaffré wants to be ready.

Yesterday's warnings show he is treading a familiar path. Both Banque Nationale de

Paris, which was privatised last month, and Rhone-Poulenc, which is in the final stages of its sale, issued profits warnings before being offered to the public, and took steps to cleanse their operations. Part of the the reason, say analysts.

is to constrain the share price ahead of the pricing of the At the operating level, Elf continues to perform reasonably well, given the recession in Europe and the weakness of the oil price. Operating income is expected to fall 20 per cent for the year as a whole, after a

fall of 34 per cent in the first six months. Cash-flow, the most important indicator for oil companies, is expected to be about FFr24bn for the year. roughly the same level as last ebt, however, is per-

ceived as a problem.
"What concerns me is the growth of financial charges," said Mr Jaffre, emphasising that his priority was to stabilise the group's debt-equity ratio by the middle of next year, and reduce it thereafter. At the end of June.

gearing stood at about 37 per cent. It is forecast to rise to between 45 and 50 per cent by the end of the year.

The rise in borrowings is the legacy of his predecessors. notably Mr Loik le Floch-Prigent, who pursued an ambitious policy of acquisitions and investments. At the end of June, group borrowings stood at FFr39.8bn. "It has become a heavy bur-

When our competitors are taking steps to reduce borrowings, so should we. The target is to keep the debt-equity ratio below 50 per

den." said Mr Jaffré. "At a time

This is where the clean-up comes in. Elf plans to reduce its borrowings through a series of asset sales. This will involve the unravelling of many of the group's financial holdings in

Mr Jaffré offered no specifics regarding the sales. However, he has plenty to choose from. The company has an estimated FFr15bn tied up in numerous shareholdings in other groups, including Bidermann, the textiles group, Compagnie Financière de Suez, and

Compagnie Générale des Eaux the construction and communi-

cations group.

More immediate candidates for sale, however, are likely to be the FFr5bn or so of investments in non-listed companies accumulated over the past 20

he sale of assets is not expected to affect the group's core businesses. This would appear to include Yves Saint Laurent, the cos-metics and luxury goods group, acquired controversially by Mr le Floch-Prigent. "l think it is still group strategy to build up its health and lyst in Paris.

As for broader strategy, a stronger balance sheet should enable Elf to play its part in the government's privatisation

Mr Jaffrè described as "strategic" his company's relations with Union des Assurances de Parls, the insurance group, and Renault. His comments hinted at a new set of cross-sharenies follow Elf to the auction block.

Allied-Lyons reports 14% rise in profits at half time

By Philip Revetorne in London

Allied Lyons, the UK drinks food and retailing group, reported a 14.6 per cent increase in first-half profits despite a lower-than-expected contribution from brewing.

Carlsberg-Tetley, the brew ing joint venture formed last December, got off to a tough start, facing heavy discounting by competitors in a UK market in which volumes were still affected by recession and by

cross-Channel shopping. Trading profits of 263m (\$42.7m) were up to 20 per cent below market expectations. Beer sales dipped well below the overall 3 per cent decline
for the industry, partly as a
result of the reduction in the
Group pre-tax profits, excluding exceptionals, for the 28
weeks to September 18, rose

number of Allied's pubs, and market share fell 0.5 per cent

to 17.5 per cent.
The results did not alter Allied's 'confidence in the long-term entlook. "We see brewing as a good long-term cash generator," said Mr Tony Hales, chief executive.

the commitment to smallth ing Carisberg-Tetley as a strong leading brewer was unaffected, he added. "But that task will not be helped if the Chancellor fails to deal with the impact of cross-border shopping. Latest estimates are that the current loss of duty and VAT revenue on drink is running at least at £340m."

from £267m to £306m, helped by a £10m gain from currency

On an FRS3 basis, taxable profits increased from £234m to £285m, after an exceptional loss of £21m on the disposal of Chateau Latour, the Bordeaux vineyard. Karnings per share grew 5 per cent to 18.9p and the interim dividend is lifted to

Trading profit was 7.2 per cent ahead at £400m on turnover which rose from £2.57bn to £2.73bn. The Hiram Walker spirits division increased its profits contribution 3.4 per cent to £181m.

"Premium brand perfor mance supports the view that spirits brands continue to have a bright future," said Mr Hales.

71.

BANK OF BOSTON

CORPORATION Subordinated

Floating Rate Notes Due 2001

Interest Period

mount Rate

Interest Pariod

Interest Amount per

U.S. \$50,000 Note due

Interest Amount per U.S. \$50,000 Note due

24th February 1994

24th November 1993

5%% per annum

24th November 1993

24th February 1994

24th February 1994

U.S. \$638.89

CS FIRST BOSTON

U.S. \$150,000,000

First Bank System, Inc.

Floating Rate Subordinated Capital Notes Due 1996

"except that the children are older".

The further elevation of Mr Fischer, a German-Swiss businessman who first Mr Murdoch in New York, emphasises his growing role in helping to run the once-again expanding Murdoch empire.

VME Group expects return to the black

By Andrew Baxter

VME Group, the big construction equipment producer owned by Volvo of Sweden and Clark Equipment of the US, will move back into profit this year after losing \$94m in 1992, said Mr Tuve Johannesson, president and chief executive.

Mr Johannesson attributed the recovery partly to the devaluation of the Swedish krone, but mainly to the restructuring of the group, which has reduced the work-force by 4,500 to just 6,500 over the past two years.

He was speaking on the eve of an announcement by VME and Japan's Hitachi Construction Machinery on an agree-ment to establish a joint venture in the rigid dumptruck

The two companies said in March they had signed a letter

of intent to form the venture. which they see as a vehicle to strengthen their strategic positions in the construction and

mining industries. Today's announcement will disclose that VME will transfer its rigid dumptruck business to a new US-based company, Euclid-Hitachi Heavy Equip-

Hitachi wili take a "substantial minority stake" in the new company in two steps, starting with a 19.5 per cent holding to be implemented on December 31, a day before the new venture becomes operational.

The agreement goes further than was at first suggested. Hitachi will also distribute VME's Volvo BM articulated dumptrucks and large wheel loaders in Japan. However, Mr Johannesson stressed that Hitachi and VME remained separate and were co-operating only in specific areas.

La Rinascente share price slide continues

By Haig Simonian in Milan

La Rinascente, the Italian stores group being sold indi-rectly by Fiat to the Ifil holding company, yesterday saw another sharp fall in its shares on the Milan stock market. accentuating Monday's 15 per cent drop.

Ifil shares slipped by almost 2 per cent, to L7,385, as more investors reacted to the news that Ifil's public tender offer for Rimascente stock had been three times subscribed.

Iffl, which is active in food production but has no retailing activities, announced in September it would bid for Rinascente, Italy's biggest stores group. The step came just as Fiat unveiled a big financial restructuring, including a rights issue and an other to sell its 46.8 per cent stake in Rinascente to Flat shareholders at

L9,500 a share.

Fiat's proposal received only a lukewarm response from shareholders, who bought only about 40 per cent of the stock on offer.

The remainder of Plat's stake in Rinascente's ordinary share capital went to the banks underwriting the trans-

By contrast, Ifil's subsequent offer to buy Rinascente shares at L12,500 each provoked a massive response. However, the terms were deliberately limited to 38 per cent of the retailer's ordinary shares to avoid triggering a full takeover bid under Italian stock market

As a result, surplus stock in Rinascente has been flooding the market, coming either from the banks which underwrote Fiat's sale or disgruntled private investors seeking to get the best price for their

VW to finalise Skoda finance package

Volkswagen, the German motor group, is expected to fin-alise revised long-term financial plans for Skoda Auto, the Czech carmaker, within the next week, Reuter reports

Skoda said it would visit Volkswegen headquarters in

Germany within the next few days to finalise the package. A public announcement was expected soon after the completion of the plan.

VW said in September it would restructure its financial package for Skoda, after

loan. Volkswagen took a 31 per cent share in Skoda when the Czech carmaker was privatised in 1991. VW said then it planned up to DM9bn (\$5.38bn) in capital expansion by the turn of the century, while increasing its stake in Skoda to shruptly cancelling an \$870m 70 per cent.

NOTICE OF REDEMPTION U.S. \$250,000,000 Crédit Lyonnais

US\$ 250,000,000 **Subordinated Hoating Rate Notes**

Pursuant to paragraph Rademption at the Option of the Bank of Condition 5 of the Terms and Conditions of the Notes, notice is here-by given that Credit Lyonnais will redeem at per on the next inter-est Payment Date, December 31, 1993 all the Notes remaining outstanding (i.e. US\$ 128,000,000) of the above-mentioned loan.

Payment of interest due on December 31, 1993 and repayment of

principal will be made in accordance with the Terms and Conditions interest will casse to accrue on the Notes as from December 31, 1983. Notes previously drawn and not yet presented for redemption: none. Payment will be made at any of the following paying agencies listed

> benk S.A. Luxus 43, boulevard Royal L-2955 Luxembourg

Nomura International pie Nomura House 1 St Martin's le-Grand London ECTA 4NP

Credit Lyonnes

75002 Paris Luxembourg, November 24, 1993

.

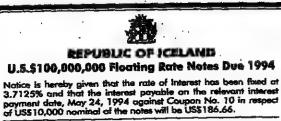


Morgan Guaranty Trust Company of New York

avenue des Arts 35 B-1040 Brussells

DBS Bank

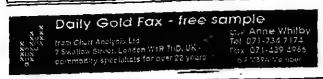
DBS Building



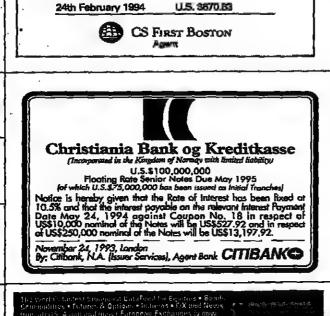
By: Chibank, N.A. (Issuer Services), Agent Bank CITIBANCO FUTURELINK

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Seminer will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Genn can increase your profits and contain your losses. How? That's the searce. Fing 969 474 0080 to

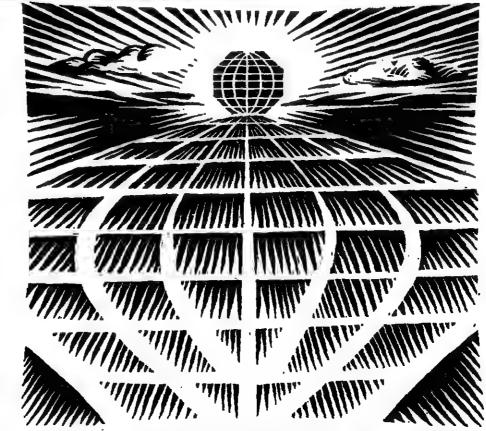
LONDON - CALL HYETRON ON - PARIS 1972 9779 01 40 41 93 43











And it's not in New York. Or London. Or Tokyo. Today, the world's largest marketplace is the Chicago Mercantile Exchange. Measured by the dollar volume of contracts traded, it is three times the size of any other futures exchange. Eighty-five trillion dollars worth of financial instruments and commodities changed hands on its trading floor last year. This year looks like a hundred trillion dollars. The world comes here to trade

because a bigger marketplace delivers greater efficiency, One example: heavily traded products typically have a smaller spread between the price someone is willing to pay - and the price someone else is willing to accept. The CME has more of these heavily-traded instruments - more contracts that trade a million times a year for example - than any other

futures exchange anywhere. The world comes here to trade because a bigger marketplace offers greater liquidity. And innovative financial instruments that evolve as needs evolve.

This is the marketplace where the world discovers, moment-bymoment, the true world price of currencies, equities, interest rates and some physical commodities. This is the market that matters most.

CHICAGO MERCANTILE EXCHANGE® The Exchange of Ideas

NORSK TELEKOM AS

Tele 🗲

NOK 500.000,000

Revolving Credit and Term Loan Facility

Chemical Bank

Chemical Bank Norge AS.

Co-Arrangers Christiania Bank og Kreditkasse

Den norske Bank AS

Chemical Bank Norge AS

Banque Nationale de Paris

Den novike Bank AS

Handelebanken AS

Société Générale

The Fuil Sank, Limited

ABN*AMRO Bank N.V.

Christiania Bank og Kreditkasse Dresdner Bank Luxembourg S.A. GiroCredit Bank London Branch

Banque et Calsse d'Epargne de l'Etat, Luxembourg

Facility Agent Chemical Bank Norge AS

Paying Agent Den norske Bank AS

Christiania Bank og Kreditkasse



INTERNATIONAL COMPANIES AND FINANCE

Indian steel Powerful position for Hopewell group ahead Simon Holberton on a flotation offering exposure to Chinese electricity 18% after

By Kumal Boss In New Delhi

The Steel Authority of India (Sail), the country's largest steel producer, lifted net profit 18 per cent to Rs630m (\$20m) for the six months to the end of Soptember due to Incressed sales and cost-cutting.

six months

Sail's performance contrasts sharply with that of Tata Iron and Steel, the country's second largest steelmaker, which recently reported a sharp fall

Sail, a state-controlled enter-prise in which the government has sold a 10.52 per cent stake to private shareholders, stands out as among the most effi-cient of India's large stateowned industrial enterprises. Its managers have taken advantages of the changes brought about by the liberalisation of India's economy in the past two years, whereas Tata Steel's financial performance as suffered from in apheavals and from the cost of a large modernisation pro-

Sail's turnover in the period rose 12 per cent to Rs50.63bn. Production of steel rose 6 per cent to 4m tonnes in the half-

Mr M. R. R. Nair, chairman said the product mix had been changed to suit market condi-tions. The improved perfor-mance came in spite of the stagnation in the market, and was attributed by Mr Nair to "all-round improvement in productivity and reduction in osts. The energy consumption per tonne of steel produced has been brought down signifi-

Exports rose almost fourfold to Rs3.21bm.

combined with demand for CEPA shares should ensure-

depend on the extent to which

Asia (CEPA), the subsidiary to be floated. Today, Hopewell offers Hong Kong investors 93.5m CEPA shares at HK\$12.50 each. The company's financial advisers, Peregrine Capital and Wardley, said yesterday that 381.4m shares at HK\$12.50 each had been placed with international investors. In total, Hopewell will raise some HK\$6bn through the flotation and

conglomerate controlled by Mr

Gordon Wu, yesterday brought its electric power assets to the

Hong Kong stock market in a

capital raising initially worth nearly HK\$11bn (US\$1.4bn).

The deal offers investors the chance to participate in Chi-

na's expanding electricity industry. For Hopewell, it

means a profit of nearly

HK\$1.2bn on its investments in electric power, and the transfer of about HK\$390m of debt from

its balance sheet to that of

Consolidated Electric Power

In the words of one of CEPA's advisers, the float is "not the most straightforward of offerings". Hopewell has subscribed to 475m shares in CEPA at HK\$10 a share, and is selling these to investors at

HK\$12.50 each, Hopewell will also subscribe to 800m shares at HK\$10 each. Half of this is payable now and the remainder in two equal instalments on successive anniversaries of CEPA's December 6 listing. On full payment of the partly paid shares, Hopewell's interest will rise to 62.8 per cent. CEPA comes to market with

one of the most demanding valuations ever seen in the col-ony. The offer price represents a prospective price to earnings

However, analysts said the small size of the public offering that its shares perform well initially. In the longer term, the company's fortunes will

The balance investors have to strike is between China and, more broadly, Asia's demand for electric power and the like-lihood that "letters of intent"

and "preliminary discussions" which CEPA has with provin-cial mainland authorities will materialise into contracts.



Gordon Wu: buyers are gambling on his skills and China's future

Mr Wu can replicate nest successes in building and operating power stations in China and the Philippines.

Indeed, CEPA is almost a pure "concept" stock and a gamble not only on Mr Wu's business skills but on China's future. As Mr Eamonn McManus, director of corporate finance at Wardley, one of the company's financial advisers, said yesterday: "People are investing in an energy fund; they are buying Gordon Wu's expertise and track record."

Valuing the company is diffi-cult and highly subjective, said Mr Archie Hart, director of research at Crosby Securities, a local brokerage. The value of this company is in a lot of

China's demand for power and its desire to develop rapidly its generating capacity is a matter of record. Annual electricity consumption per head was just 562kW in 1991, against 4,418kW in Hong Kong and 11,839kW in the US. China wants to add between 10,000 and 15,000 megawatts of capacity each year until the end of

the century. CRPA believes it is well placed to build some of this extra capacity. According to its prospectus, CEPA has a "pre-liminary agreement" to install 1,320MW of power generating capacity in Guangai province; "letters of intent" to install 6,000MW of power to install 6,000MW of power

opewell Holdings, the Hong Kong property and infrastructure net tangible assets of HK\$208m, and deals yet to be made. What is inces; and has had "preliminary discussions" with two net tangible assets of HK\$9.44 a I don't know." localities to install up to

8,900MW of capacity. Mr Stewart Elliot, CEPA chief executive, indicated yes-terday that up to 14 other deals on the Chinese mainland were being discussed when he said that CEPA has 20 letters of intent from various provinces. But he agreed that investors were buying CEPA on the

basis of its future prospects. He said, however, there was "absolutely no doubt" in his mind that the projects referred to in the company's prospectus would materialise. After the CEPA float, "negotiations to formal contracts will come very shortly," Mr Elliot said. Hopewell has demonstrated

its ability to build large power stations below budget and ahead of schedule. Currently under construction are Sha-jiao-C in Guangdong - a 3x600MW coal-fired station and Pagbilao in the Philippines, which is a 2x367.5MW unit. Together with other projects in the Philippines and China, these constitute the

company's assets.

When they are constructed. CEPA will have generating capacity of 4,000MW, making it one-and-a-half times the size of Hongkong Electric and twothirds the size of China Light & Power. Mr Elliot says the company's strategic aim is to become the "principal indepen-dent supplier of power in Asia for the foreseeable future."

Part of this entails becoming a retailer of off-the-shelf power stations. CEPA, Mr Elliot claims, is close to achieving what every first world power utility would like to do: stand dardise its product. Savings from standardisation would amount to between 15 per cent and 20 per cent of the cost of

NOTICE OF MEETING TO HOLDERS OF SENIOR DEBENTURES OF TRIZEC CORPORATION LTD.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of the holders of:

Cdn.	\$4,441,000	9 1/2%	Senior Debentures to mature November 15, 1993;
Cdn.	\$2,904,000	10 1/2%	Senior Debentures to mature June 1, 1998;
SF	100,000,000	6 1/8%	Bonds 1983 - 1993;
Cdn.	\$60,000,000	11 7/8%	Senior Debentures to meture March 15, 1995;
SF	100,000,000	5 5/8%	Bonds 1985 - 1995:
ECU	56,000,000	9 1/4%	Senior Debentures to mature September 13, 1995;
Cdn.	\$75,000,000	10%	Senior Debentures to mature October 1, 1996;
SF	100,000,000	5%	Bonds 1987 - 1999;
U.S.	\$125,000,000		Senior Debentures to mature 1995;
Cdn.	\$125,000,000	10 1/4%	Senior Debentures Due June 22, 1999 and
	d (entingeland	10 11 110	10 1/2% Senior Debentures Due June 22, 2009
SF	150,000,000		Senior Debentures to mature 1997:
U.S.	\$60,000,000		Senior Debentures to mature 1997:
U.S.	\$40,000,000		Floating Rate Notes to mature 1995; and
Cdn.	\$115,000,000	11,125%	Senior Debentures Due June 18, 1996
Guil.	\$112,000,000	11.12076	CALLICI, PACALITATOS PARA 27198 (C. 1880)

(collectively the "Debentures") issued by Trizec Corporation Ltd. (the "Company") pursuant to the terms of a trust indenture bearing formal date of March 15, 1972 (as amended and supplemented the "Trust Deed") will be held at 10:00 o'clock a.m. Toronto time on the 18th day of December, 1993 at Sheraton Centre, Conterence Rooms B and C, 123 Queen Street West, Toronto, Ontario, Canada, for the purposes of:

- Updating the holders of the Debentures (the "Debentureholders") as to the events of the past few months and the efforts of Montreal Trust Company of Carada (the "Trustee") and certain of the Debentureholders on their behalf; Considering and, if thought fit, passing an extraordinary resolution (the "Extraordinary Resolution") pursuant to clause 23.1.13 of the Trust Deed to formalize the appointment of a committee to represent the interests of the Debentureholders;
- or desirable at the date of the meeting; and Taking such further or other action, whether by way of extraordinary resolutions pursuant to the Trust Deed or otherwise, as may be advisable,

A copy of the Extraordinary Resolution contemplated in paragraph 2 above together with proxy materials and information relating to voting in respect of unregistered debentures is available at the branch offices of the Trustee and other institutions set forth below.

This notice is given pureuant to the Trust Deed with the intent that any extraordinary resolution adopted at the Meeting or at any adjournment thereof in accordance with the Trust Deed shall be binding upon all Debenbureholders and his or her helps, executors, administrators, successors and assigns whether present or absent and that the Trustee (subject to the terms of the Extraordinary Resolution and the terms of the Trust Deed) shall be bound to give effect thereto accordingly. This notice describes only the general nature of the business to be transacted at the meeting and Debentureholders are urged to attend the meeting to be advised of the specifics thereof. Each Debenture entitled to be voted at the Meeting will entitle the holder thereof to one vote for each \$1,000 principal amount of Debentures hald (determined in the case of Debentures issued in currencies other then Canadian Dollars by conventing the principal amount thereof to Canadian Dollars at the average noon spot rate of exchange on November 15, 1993 for conventing such currency into Canadian Dollars, as reported by the

The holders of fully registered Debentures of record at the close of business on November 15, 1993 will be entitled to notice of and to vote at the Meeting or any adjournments thereof, provided that a transferee of such Debentures, after such record date may, not later than 10 days before the Meeting, establish a right to vote by providing evidence of ownership of such Debentures and requesting that the name of the transferee be placed

Holders of unregistered Debentures in bearer form desiring to attend and vote in person or by proxy at the Meeting or any adjournments thereof, without producing such Debentures, may deposit same with a depositary isted below and will receive in exchange voting certificates which will entitle the holder named therein to be present and vote at the Meeting and at any adjournment thereof or to appoint a proxy to represent and vote on behalf of the Debentureholder at the Meeting and at any adjournment thereof. Debentures so deposited will be held on deposit until after the Meeting and any adjournment thereof and will only then be returned to the depositor on presentation of the receipt therefor.

A Debentureholder may attend the Meeting in person or may appoint another person as proxy. To appoint a person to attend as proxy a Debentureholder must deposit with the Trustee an instrument appointing the proxy signed by the Debentureholder or an attorney of the

A Debentureholder who is unable to attend the Meeting is requested to date, sign and return the form of proxy to Montreal Trust Company of Canada, 411 - 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1E7 at least 48 hours, excluding Seturdays, Sundays and holidays preceding the time set for the Meeting or any adjournment thereof or to deposit same with the Chairman of the Meeting at the Meeting.

Persons appointed as proxies need not be Debentureholders. Debentureholders may not appoint the Trustee as proxy

All instruments of proxy referred to herein shall be in a form satisfactory to the Trustee. The form of proxy names David Richardson of Ernst & Young Inc. and Demick Tay of Meighen Demens as proxy nominees. Messrs, Richardson and Tay are representatives of the Financial and Legal Advisors respectively, retained by the Trustee in accordance with the terms of the Trust Deed. Debentureholders are of course free to identify another individual as their proxy nominee to attend and vote at the Debentureholders' Meeting in accordance with the enclosed proxy instructions.

Copies of this notice and the accompanying form of Extraordinary Resolution and suitable forms of proxy and instructions relating thereto are being mailed by registered mail to all holders of fully registered Debentures and Debentures registered as to principal only. Additional copies of such documents and instructions and lorms of voting certificates and proxies for the purpose of enabling the holders of unregistered Debentures to be present and vote at the Meeting in person or by proxy may be obtained at any one of the following:

411 - 8th Avenue S.W.

TZP IE7 Swiss Bank Corporation

Swiss Bank Corporation

1 High Timber Street London, England

Vancouver, British Columbia

V6C 389 Neue Mainzer Strasse 32/36 D-6000 Frankturt/Main 1

Montreal Trust Company of Canada Montreal Trust Company of Canada 15 King Street West Toronto, Ontario Canada

Societe Generale Alsacienne de Banque Reuter L-2420 Luxembourg

Royal Bank of Canada (Suisse) Rue Diday 1211 Geneva 11

Montreal Trust Company of Canada Place Montreal Trust 1800, avenue McGill College Montreal, Quebes H3A 3K9

Caracian Impetial Bank of Commerce 109 Bith Avenue S.W Calcary, Alberta, Caranda T2P 2P2

MONTREAL TRUST COMPANY OF CANADA, DATED this 16th day of November, 1993.

Macquarie Bank turns in 17% rise with equities division boost

By Nikid Telt in Sydney

Macquarie Bank, the Sydney-based institution in which Hill Samuel holds a minority stake, yesterday reported profits after tax of A\$31.2m (US\$20.6m) in the six months to end-September, a 17.4 per cent improvement over

the same period of 1982.

Mr Allan Moss, managing director, said the performance of all the group's main activities had been "above budget". Macquarie does not break down results by division, but the bank added that about onefrom fees, a similar amount

Sotheby's

chief to quit

Sotheby's worldwide auction

Mr Ainslie, 50, joined Sothe-by's in 1984 from the American

National Trust. He said yester-

day that he had always planned to stay for 10 years. He had told Sotheby's chairman

and chief shareholder, Mr

Alfred Taubman last January that he wished to resign, and

in April Mrs Brooks, 43, took over the day-to-day running of

Under Mr Ainslie, Sotheby's

consolidated its position as an

international auction house

and the largest in its field. However, it was hit hadly by the recession and this month

announced a net loss for the

first nine months of 1993 of

\$1.3m, although that was a

slight improvement over 1992.

Mr Ainsiie, a large share-

holder in Sotheby's, will

remain a director but expects to take another job. Mrs

Brooks' executive role will be

shared between three or four

in January

Equities claimed the number

The bank, whose structure is

closer to that of an investment

bank, said that its equities division had a particularly buoyant first half, "well exceeding" the same six months in 1992. Macquarie one position in terms of market share on the Australian Stock Exchange in September and October, and the group's underwriting business also benefited from the surge in new issues. Non-accrual loans were

from trading activities, and the final third from interest marassets, compared to A\$28.1m, while net losses on bad and doubtful loans totalled just A\$0.58m, compared to A\$1.08m. Total assets at the half-year were A\$3.67/bn, up by 15.9 per cent and the total capital adequacy ratio was 12.94 per cent. St George Bank, an Australian regional bank, yesterday reported an operating profit of A\$82.8m (US\$54.7m) after tax and abnormal or unusual items for the 16 months to September 30, AP-DJ reports from Sydney. St George said it would pey a dividend of 20 cents a share for the six months to of 50 cents for the 16 months.

A\$44m or 2.6 per cent of loan

Canadian investment for French gas utility

By Robert Gibbens in Montreal ages the Quebec public sector

By Antony Thorncroft Gaz de France is injecting Mr Michael Ainsile, president and chief executive of Sothe-by's Holdings, is to leave the US-owned fine art saleroom in C\$100m (US\$75.2m) into Nov-erco, the holding company that controls Quebec's regulated natural gas distributor and January. He will be succeeded by Mrs Diana Brooks, presi-dent and chief executive of several non-regulated busi-This gives the French utility

24 per cent of Noverco, which has been looking for a strategic partner for some time. It becomes a partner in Noverco with Soquip, a Quebec government energy agency (38 per cent), the Caisse de Depôt (30 per cent), and Levesque

Beaubien (8 per cent). Noverco and Soquin control gas production in western Canada and the gas pipelins between Montreal and Quebec City. The Caisse de Depôt, with assets of nearly C\$45hn, man-

more than 5,000 miles (8,000km) in Quebec and Ver-mont. It bought New England Gas last year and plans to become a significant force in the north-eastern US. Its long-term strategy includes using the St Lawrence Valley as a distribution hub with

Gaz de France said its invest-

ment was part of its interna-tional expansion. The two

groups have had technical

Noverco's gas distribution unit, Gaz Metropolitain, has a

pipeline network covering

partnerships for some time.

direct pipeline connection to the Boston area. For the year ended September 30, Gez Metro had sales of more than C31bn and profit of Oceana Investment Corpora-

Foschini posts 19% increase in profits

By Philip Gawith

Foschini, the South African retail clothing and jewellery group, overcame difficult trading conditions to record a 19.5 per cent increase in pre-tax profits to R88.3m (\$26.2m) in from B73.8m a year ago.

High productivity levels selped profit growth outstrip the 17.8 per cent increase in turnover compared to 1992 (no turnover figure supplied). Attributable income rose 37.4 per cent to R53.3m.

The company paid a R52.4m interim scrip dividend. Base on a share price of R68, share-holders will receive an allotment of one new ordinary 5 cants share for every 59 held.

With signs of an economic upturn, Mr Stanley Lewis, chairman, forecast "satisfac tory profits and earnings growth" for the full year.

Mr Clive Hirschson, managing director, said all trading divisions had been satisfac-tory. The rate of store expan-sion has been stepped up with 15 new stores opened in October alone compared to 12 dur-ing the reporting period. Jewand the reporting period. Jew-ellery group Sterns, purchased in April, had been reposi-tioned and was now well placed to make a profit contri-bution in the second half.

During the period two Foschini directors were appointed to the board of UK clothing retailer Etam, 36.4 per cent owned by Foschini associate,

ASX urged to extend voting debate

The Australian senate's joint statutory committee on corporations and securities has railed on the Australian Stock Exchange to extend the deadline for submissions on differential voting rights until the end of February.

The issue has arisen in the

News Corp shares with "super voting rights" on a pro rata basis to existing shareholders. The ASX has asked the investment community to submit views on the principles underlying the scheme by November 29, and has indi-cated that it will make a deci-

context of a controversial plan sion on the issue before Christby Mr Rupert Murdoch to issue mas. However, Senator Michael Beahan, who chairs the committee as well as a recently-announced inquiry into the role of institutional investors, said the ASX procedure on the super shares matter was "not acceptable to the committee", and called for the longer time-

ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.

LOW COST SHARE DEALING SERVICE 081-944 0111 MISSION FROM \$10 MISSION MARK ...

Forex or Futures prices from £49 per month For 30 second updates on your Windows PC Screen or Pocket Financial Monitor cal 0494 444415 QuoteLink from SPRINTEL

U.S. \$10,000,000 The Chase Manhattan Corporation Floating Rate Oil-Linked Notes due 1994 For the six months interest perio

For the six months inflarest period from November 24, 1993 to May 24, 1994 the interest rate has been determined at 4.5625% per annum. The emount payable on the relevant interest payment data, May 24, 1994, will be U.S. \$225.89 per U.S. \$10,000 principal amount. rincipal amount. By: The Chase Mani MIK.NA. Vovember 24, 1003

US\$ 100,000,000 SKOPBANK Floating Rate Notes due 1994

interest Rate 3.75% p. a. Interest Period November 23, 1995 February 23, 1994 Interest Amount due on February 23, 1994 per US\$ 1,000 US\$ 9.58 US\$ 10,000 US\$ 95.83

Bosque Citaterns by Lon-Agent Bank

¢. -

INTERNATIONAL CAPITAL MARKETS

Gilt prices volatile after surprise cut in base rate

By Sara Webb in London and Patrick Harverson in New York

Andrew Commence

The timing of yesterday's half-point cut in the base rate from 6 per cent to 5.5 per cent took the UK government bond market by surprise and sparked a sharp initial rally in the cash and futures markets.

After a volatile day, gilt prices ended between % and % point higher, with long-dated issues seeing the biggest gains, helped by the prospects of con-tinued low inflation.

Dealers reported keen buying interest in the cash and futures markets after the rate cut announcement but prices later fell back. "Investors liked the news, but then they appeared to be pausing for breath as they tried to make up their minds about the ionger-term implications and the Budget," said one dealer.

Expectations of a rate cut at with dealers arguing that the time of the Budget had market had been oversold. been priced into the short end of the gilt market, although dealers said the cut had been expected slightly closer to the November 30 Budget Mr John Kendall, UK econo-

mist at Baring Sterling Bonds, noted there was "a lot of yield curve play - a lot of people are borrowing at the short end and buying the long end" of the gilt market because the gilt yield curve is positively sloped.

ltalian government bonds suffered another substantial fall on panic selling by foreign-ers in the wake of the weekend municipal election results. Fellowing Monday's tumble of nearly two points, Italian debt prices lost a further two points yesterday but clawed back some of the losses to end about a point lower on the day,

The local elections dealt a blow to Italy's established political parties, and raised questions about the possible impact on the 1994 budget. However, yesterday the finance minister told reporters nothing had changed regarding

GOVERNMENT BONDS

the 1994 budget.

litaly's ex-communist opposition yesterday guaranteed approval of the 1994 austerity budget by the end of the year, adding that the turnoil on financial markets after the weekend local polls was completely unjustified.

The BTP futures contract settled at 112.64 on Monday. It opened at 112.03 yesterday and

appointed at the repo. ■ German government bonds closed lower, with deal-

by late afternoon.

■ Spanish government

bonds were dragged lower by the combination of turnoil in Italy, general weakness in the

European bond markets, and

threats of a general strike by

some Spanish trade unions in

protest at the government's

proposed labour market

Hopes of a ¼ point cut in Spanish interest rates were dis-

ers blaming the gloomy inter-national background rather dropped as low as 110.50 as investors rushed to sell their bond holdings, but later recovthan any domestic features. ered to trade at around 111.50 Monday's disappointing

October money supply figures, Italian 10-year yield spreads over German bunds have widwhich showed M3 growing by a higher than expected 6.8 per ened to about 400 basis points. cent, pushed back expectations from around 300 basis points of a Bundesbank easing just over a week ago.

However, dealers point out that hopes of a cut in key interest rates could be revived if the November cost of living data for the regions (due out this week) lead to a decline in the west German October's figure of 3.9 per cent. Some economists are predicting a November figure of 3.7 per cent.

Dealers noted some extension trades, from medium to long-dated bunds, but despite the switches the long end of the market still underperformed the five-year area.

uS bond prices firmed

across the board in light trad-ing as dealers bet that the Federal Reserve would purchase notes and bonds outright in a

coupon pass. By midday the benchmark 30-year government bond was up 🖫 at 9814, yielding 6,224 per cent. At the short end, the twoyear note was up a at 100 to yield 4.217 per cent.

After Monday's losses, dealers were not surprised when the market staged a rally from the opening. Technical buying related to the price of the December Treasury bond futures contract was one rea-

son for the early gains. Another was rising hones among dealers that the Fed would conduct a coupon pass during the day. Also, analysts said prices were belied by the expectation that today's October durable goods data will prove weaker than estimated.

Emerging market investment rises

By Antonia Sharpe

International institutional investment in emerging stock markets has risen to 13 per cent of international funds this year from 10 per cent last year, according to a survey* published yesterday. This compares with only 2 per cent in

The survey also showed investor attention had shifted from leading Latin American and Pacific Rim markets to lesser-known markets in Africa, the Middle East and Europe. In 1990, only 7 per cent of respondents had holdings in Africa and the Middle East but this figure is now 50 per cent. Markets in southern and central Europe are now part of 85 per cent of portfolios, an

increase of 20 per cent. Thirty per cent of survey respondents have committed funds to Poland and 14 per cent have invested in Zimbabwe, the Czech Republic and Morocco. A handful of investors have entered Chana, Botswana. Ecuador and Panama, They have also taken direct equity stakes in local companies in Papua New Guinea, which does not have a stock market as yet.

Survey respondents said that although investing in emerging markets had become "fashionable", several areas of practical concern remained in these high risk-high reward markets. These included inadequate custody and settlement, bureaucratic regulatory envi-

China, India and the Czech Republic were cited as the main markets where investors encountered these problems. More than 40 institutional investors and several large pension fund advisers from North America, Europe and

Japan took part in the survey.

ronments and the lack of qual-

ity information. Venezuela.

* Fifth annual emerging stock market survey conducted by Kleiman International Consultants, 6215 32nd Place NW. Washington DC 20015, USAL

Nigerian par bonds rally

By Tracy Corrigen

Nigerian par bonds rallied strongly yesterday, regaining most of the ground they lost following last week's coup, despite growing concern over Nigeria's overall debt position.

The bonds rallied from 39 cents in the dollar at the start of the year to a high of 63 cents in October. Prices have held up surprisingly well in the face of renewed political turmoil and rebounded several points to 58% cents yesterday, on news of the appointment of Given the uncertainty, the price does seem rather high, and the market could preve-vulnerable to further shocks to confidence," said Mr Mark Evans of ING Bank. However, traders point out that the

bonds cost Nigeria only \$110m

a year to service - only two

Cas

...... er par

1650

Debut Eurodollar deal for Cable & Wireless

By Antonia Sharps Cable & Wireless, the UK telecommunications group which last week reported a 30 per cent increase in interim pre-tax profits to £509m (\$750m), raised \$400m yesterday through its first Euro-dollar offering

INTERNATIONAL BONDS

Demand was such that the unrated borrower achieved a yield spread of 73 basis points over US Treasuries on its 10-year Eurobonds, at the tighter end of the indicated range of 73

-75 basis points. The spread compared favourably with current spreads on other 10-year Eurodoliar offerings launched recently by dou-

Traders said that the yield spread on National Power's \$300m offering of 10-year Euro-bonds, which was launched last week, stood at 70 basis points yesterday while the spread on the \$500m offering of 10-year Eurobonds issued by BAT Industries on November 9 stood at 80 basis points.

Mr Richard Wainright-Lee, director of corporate finance at C&W, said the company was taking advantage of favourable market conditions. The proceeds of the offering would be used to finance the develop-ment of the company's business activities in eastern Asia, Europe and the Caribbean. However, he indicated that C&W was unlikely to return quickly to the Eurobond mar-

ket because it was not under

pressure to raise funds. "There

is no heavy need to borrow,"

(LIFFE)" Lira 200m 100ths of 100%

M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

Open Sett price Change

NEW INTERNATIONAL BOND ISSUES Bertywer US DOLLARS Cable & Wireless Gas Argentinots) Rinanciara Energet Empaques Ponder 490 130 100 50 200 8.25 100.50 Jan. 1997 1,80 cators Op 1(b)‡ SG Wasturg Securities Nov.2021 0.25R AUSTRALIAN DOLLARS Tressury Corp. of Victors 900 6.504 -12 (c) Mentil Lynch kall SWISS FRANCS Bayeriache Veremabenii. Delmier-Benz Nth-Americajoj-koji First terms and non-calleble unless stated. The yield spread (over retevant government bond) at trunch is supplied by the lead instrager. **Private placement, d/With equility wommins. Fillouing rate note. **Seast-annual coupon. R: Sead-a-offer price; less are shown at the re-offer level, a) Additional rate of return linked to the profits of Metrogas (70% council substainty) when ranges from zero to 2.5% of the face value of the bonds each year. Calleble in 4 years at 99.2956**, Equal amortization in months 48 and 60, 5) Class A notes, issue in conditional on S&P AAA rating, Short 1st coupon. Calleble on any interest payment data from Nor 1996 at par. Average life: 52 years. Class 8 notes offered separately, c) Spread is with State Seating Commission of Victiona 1295 comments band due Oct.1986, d) Denors; SPr50,000 + 148.3-year warrants. 4 warrants entitle holder to 1 Daimler-Berg share at CMSS.

Lead manager J.P. Morgan said around 20 per cent of the bonds were placed in Asia, 15 per cent in the Middle East, 15 per cent with US offshore accounts, 30 per cent in continental Europe and 20 per cent

the UK. The bonds were priced to gled 12 basis points below the in the UK.

Est, vol. Open int.

Victoria injected badly-needed liquidity into the Australian dollar sector of the Eurobond market with its A\$500m issue

of global five-year bonds, its second Australian dollar global bond offering this year.

12 per cent State Electricity Commission of Victoria's domestic bond due 1998. When they were freed to trade the spread remained intact.

Lead manager Merrill Lynch said that 60 per cent of the bonds were placed with US

Rothschild to manage derivatives funds

By Tracy Corrigan

LCF Edmond de Rothschild in London, which is currently involved in traditional broking and fund management businesses, has set up a new company which will manage funds in the growing managed derivatives market.

Edmond de Rothschild Derivative Fund Management plans to create a variety of funds emphasising the use of derivative instruments rather than securities, including managed futures, hedge, index-tracking and protected capital funds.

its first fund, a geared futures fund investing in currencies, bonds and stock indices, will be launched in the next few weeks. It will be an off-shore fund, based in Luxem-

bourg. Mr Adam Parkin, Mr Robert Dawkins and Mr James Palmer have joined the new venture from John Govett & Co, which launched the UK's first authorised futures funds two years

Mr Jonathon Hughes-Morgan is joining from Odey Asset Management, a hedge fund

WORLD BO		_			,,	
BENCHMARK	COAE	Red	ENT. BO			de Barmelo
	Coupon	Diff	Price	Day's change	Yield eg	ik Month
untralle.	10,000	10/02	120,6100	-0.150	6.88 6.8	8,53
leighum '	9,000	03/03	113,7700 -		6.94 - 6.94	
inrunçin "	7,500	12/05	104.0000			
denimerk	. A.000	05/09	110.7008	-0.860	8.46 : 8.40	
nance STAN	8.500	05/98	102.1800		5.37 - 6.09	
OAT		10/08	164.2100		6.06 6.04	
ermeny	6.000 9.000	16/05			75.69 1: 5.65 9.614 9.15	
ev .	4.800	08/08	95,7000	- reco		
epen No. 119 No. 157-4	4.600		107,4970	-0.390	3.55 3.50	
intraciancia	8,500		104,4800	-0.300	5.85 8.79	
pain	-10.500-	10/08	112,0500	-0.900	8.64 . 8.57	
K Oile	2.750	01/08	113-01	4/32	8.10 8.18	
	8.000	06/03	106-28	+6/32	6.72 . 6.76	
	2.000	10/08	117-22	+19/52	7.06 " 7.10	
S Treesury "	5,750	08/03	99-12	+3/32	5.88 - 5.65	6.42
	8.250	08/28	95-91	+6/32	0,33 . 6.16	9.00
CU (French Govt)	8.000	04/08	110,3580	-1.350	8,33 . 6.16 6.49 6.36	6.38
CU (Francis Govi) endes stopics, Year Yo	8.000	04/08	110,3580	-1.350	8,33 . 6.16 6.49 6.36	6.38
CU (French Govt) ondox closing. Year Yo Gross annual yield (In	8.000	04/08	110,3580	-1.350	8,33 . 6.16 6.49 6.36	6.38
CU (French Govt) endos steaks, "View Yo Organ annual yield (in steat US, UK in Sprid	8.000	04/08	110,3580	-1.350	8,33 . 6.16 6.49 6.36	6.38
ondon closing. Year Yo Gross somest yield (in close: US, UK in Sänds	8,000 intended studies with others in d	04/08 okting to	95-31 110.3580 at 12.5 per (-1.350	8,33 . 6.16 6.49 6.36	6.38
ondon closing. Year Yo Gross somest yield (in close: US, UK in Sänds	8,000 intended studies with others in d	04/08 okting to	95-31 110.3580 at 12.5 per (-1.350	8,33 . 6.16 6.49 6.36	6.38
ondon closing. Year Yo Gross somest yield (in close: US, UK in Sänds	8,000 intended studies with others in d	04/08 okting to	95-31 110.3580 at 12.5 per (-1.350	8,33 . 6.16 6.49 6.36	6.38
ondes stealing. Year Ye Gross somet yield (in Hose: US, UK in Spinds JONE FUTUR	8,000 intended studies with others in d	04/08 okting to	95-31 110.3580 at 12.5 per (-1.350	8,33 . 6.16 6.49 6.36	6.38
ondps stoping. New Yo Gross somest yield fin stops: US, UK is Spinds IOND FUTUR	8.000 of mid-day shallon with a cinem in d	04/08 dring to admin	96-97 110,3680 (at 12.6 per c	-1.350	8,33 . 6.16 6.49 6.36	6.38
endps closing. Year You gross syntal places up, UK is Sinds IONE FUTUR	8,000 of mid-day shring width, others in d	O4/08 citing to some to the common to the c	96-97 110,3550 (et 12,5 per c 170,045)	-1.250 sees payable	8,33 6,16 6,49 6,36 Yhelsi Lood n by sonseider Journe 769	6.30 erient etende 19 6 intermetica
ondps closing. New Yor drose synall yield the score US, UK is spinds SOME FUTUR FRANCE I NOTIONAL FRESH Open	8.000 of raid day shalling within a cities in d CES AM CH BOND Set prior	O4/08 ciding to be committed to the com	95-97 110,5660 (at 12.5 per c 170,0455 (payATIP)	-1.250 one payable	8,53 6,16 6,49 6,38 Yhide Lood m by son-suddar Source Affi	B.38 wint stands th intermiles Copen in
ondpo studing. Year You grown syntait yield (in some) yield (i	8.000 orte mid-day shading widen in discrete in d UES AM CH BOND Sett prior 123.44	O4/08 olding to some of the common of the c	98-97 110,5660 (at 12.5 per c 7170 at 5 (at 12.5 per c	Low B 123.4	8.83 8.16 6.49 6.35 9.40 6.35 Thirty somewhat a surrout 7.64 Source 7.64 East. vol. 4 10,162	6 8.98 seriat stands to 6 intermeter Open in 168,220
ondpis closing. Year You grown syntait yield the score: US, UK is Sinda SOME FUTUR TRACON I NOTIONAL FRENCE OPEN 125.86 Ser 127.84	8.000 of role day should within allow in d core in d cor	O4/08 okting to octroni D OF FUTURE Chen -0.8	98-91 110,5680 (et 12.5 per 1 7170 MS 25 (MATR) ge High 8 123.8 6 127.8	-1.250 cons payable b 123.4 6 127.2	8.53 6.16 6.49 6.35 Thick: Load m by sore-sider descript 764 4 19,162	Open in 163,226 41,571
onders steading. Year You Group system annual yield the stone: US, UK is Spinds IONE FUTUR TRANSCOMMENT OPEN OPEN OPEN OPEN OPEN OPEN OPEN OPEN	8.000 ort mid-day shadig within a cities in d CH BOND Set prior 123.44 127.20 126.66	D UP PUTURE Chim -0.8 -0.3	98-91 110,5680 (et 12.5 per 1 7170 et 1 25 paality ge High 8 123.8 6 127.0 4 127.0	-1.250 cons payable B 129.4 6 127.2 4 126.8	8.53 6.16 6.49 6.35 Thick: Load m by sore-sider descript 764 4 19,162	6 8.98 seriat stands to 6 intermeter Open in 168,220
onders steading. Year You Group system annual yield the stone: US, UK is Spinds IONE FUTUR TRANSCOMMENT OPEN OPEN OPEN OPEN OPEN OPEN OPEN OPEN	8.000 ort mid-day shadig within a cities in d CH BOND Set prior 123.44 127.20 126.66	D UP PUTURE Chim -0.8 -0.3	98-91 110,5680 (et 12.5 per 1 7170 et 1 25 paality ge High 8 123.8 6 127.0 4 127.0	-1.250 cons payable B 129.4 6 127.2 4 126.8	8.53 6.16 6.49 6.35 Thick: Load m by sore-sider descript 764 4 19,162	Open in 163,220 41,571
onders closing. Year You grown syntail the stone: US, UK is Sinda COMP FUTUR TRACEO I NOTIONAL FRENCE OPEN 125.86 Ser 127.84 un 128.80 LOWE TERM FRE	8.000 phidde with thicker in d the BOND Sett prior 127.20 120.66	D UP PUTURE Chim -0.8 -0.3	SI - 91 110.3580 (at 12.5 per of 130.358 (b) 140.358 (c) 127.0 (c)	-1.250 core parable B 128.4 6 127.2 4 126.8	6.63 6.16 6.46 6.35 6.46 6.35 6.16 6.46 6.35 6.16 6.36 6.36 6.36 6.36 6.36 6.36 6.36	0.36 strong at the control of the co
Company of the state of the sta	S.000 With Mid-Super No. 10 Miles With Mid-Super No. 10 Miles Mile	D OP FUTURE -0.8 -0.3 -0.72	98-91 110,5680 (et 12.5 per 1 7170 et 1 25 paality ge High 8 123.8 6 127.0 4 127.0	-1.250 cons payable B 129.4 6 127.2 4 126.8	6.83 6.16 6.40 6.35 Their Lood or by somewhar Source All 4 10,162 0 121	Open in 163,226 41,571
Orders studies. Year You Grown syntail yield the score; US, UK in Spinds IONE FUTURE INTERNATION INTO THE STATE	8.000 with mid-out of the state	D OP FUTURE -0.8 -0.3 -0.72	SI - 91 110.3580 (at 12.5 per of 130.358 (b) 140.358 (c) 127.0 (c)	Low B 123.4 126.8 127.3 4 126.8	6.69 6.36 6.40 6.36 7 White Load re by conveidor Source Adv 4 10,162 0 121	0.36 strong at the control of the co
Common Street Common Street Common Street Common Street Common Street Common Street Common Common Common Common Street Common Co	8.000 with mid-ray with mid-ray with mid-ray with mid-ray with mid-ray with mid-ray mi	D OP FUTURE -0.8 -0.3 -0.72	SI - 91 110.3580 (at 12.5 per of 130.358 (b) 140.358 (c) 127.0 (c)	Low B 123.4 126.8	6.63 6.16 6.46 6.35 6.46 6.35 6.16 6.46 6.35 6.16 6.36 6.36 6.36 6.36 6.36 6.36 6.36	0.36 strong at the control of the co
Dec 123.86 fer 127.94 tun 126.80 I LONG TERM FINE trice De 122 1.4	S.000 With mid- Among within Later In d Set prior 123,14 127,20 126,65 Rich Dove	D OP FUTURE -0.8 -0.3 -0.72	SI - 91 110.3580 (at 12.5 per of 130.358 (b) 140.358 (c) 127.0 (c)	Low B 123.4 5 127.2 4 128.8 Dec 0.01 0.06 0.60	Bast vol. 4 10,162 10 121 PLITS PLITS 0,12	0.36 strong at the control of the co
Condense streeting. Were You Grown seminal yield (in street UR, UK in Spinds Inches In	8.000 with mid-out of the state	D OP FUTURE -0.8 -0.3 -0.72	SI - 91 110.3580 (at 12.5 per of 130.358 (b) 140.358 (c) 127.0 (c)	Low Low B 128.4 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 126.8 12	6.69 6.36 6.49 6.36 7 Meter Lood or 1 by somewhar 8 merer Well 4 10,162 10 121	0.36 strong at the control of the co

	Open	- Bett price	Change	High	Low	Est. vol.	Open int.
Dec	123.86	123.44	-0.86	123.88	128.44	10,162	163,226
Mer	127.84	. 127.20	-0.56	127.66	127.20 126.80	121	41,571
Jun	128.80	120.86	-0,34	127.04	150.00		2,579
TONE	TERM FRE	HONE DONE		MATER			·
Bitrion		CAL		`		PUTS	
Price	De		•	lun .	Dec	· Mer	Jun
129,	5.A		-	•	0.01	-	
123	0.5			• . '	0.60	0.12	-
194	. 00				1.54	0.50	
126 126	0.0			1	1.00	0.66	- 1
127	- :	13	s 1	. 60	-	1.02	
	6. Code 37.6	At Poin State	_	de/n com	iot., Cells 32		75,996.
				7.7			
Germa							
NOTIO	IAL GERM	AN BUND I	UTUHES	LIFTER LA	2200,000 7L		
	Ореп	Sett price	Change	High	LOW	Est. vol	Open int.
Dec .	89.75	99.52	-0.27	99.76	99.36	164832	182382
Mar	99,87	99.64	-0.26	99.87	86.47	6264	26652
lun 🐪		98,54	-0.26			0	50
BUND	V/TURES	OPTIONS (L	PPE) DM2	50,000 pol	nts of 100%		
itrika						PUTE -	
		Dec '	· Mar		Dec		Mar
Priça							
		0.02	0.01		0		3,77
9950		0	0.01		0.48	, ,	.08
1960 19600 19660	. •	0 0	0.91 0.67 0.48		0.48 0.48		.08 .34
1950 10000 10050	. •	0	0.91 0.67 0.48	ay's open i	0.48 0.48		.08 .34
1950 10000 10050	. •	0 0	0.91 0.67 0.48	ay's open i	0.48 0.48		.08 .34
9950 10000 10050	. •	0 0	0.91 0.67 0.48	ay's open i	0.48 0.48		.08 .34
9950 10000 10050 5s., vol. tota	i, Cuita 2700	0.02 0 0 0 24 Puis 23055	0.81 0.67 0.46 Previous d		0.48 0.48 0.98 1. Cub. 346		.08 .34
1986 1986 1986 1986 18. vol. tobs	i, Cala 2700	0 0	O.B1 D.67 O.46 Paulous d	20VT. 150	0.48 0.48 0.98 1. Cub. 346		.08 .34
9950 10000 10050 Bit, vol. tota	II, CHIM 2700 IAL MEDR LIFFE DM	0 0 0 0 Puls 2005 04 Puls 2005 UMI TERM 0 1250,000 100	O.B1 D.67 O.46 Paulous d	20VT. 150	0.48 0.48 0.98 1. Cub. 346	367 Puls. 191	.08 .34
B. NOTICE	i, Cala 2700	0 0 0 0 24 Puis, 2005	G.R1 G.46 Freedown of aggregation of 10 Other of 10	20VT. 180	0.48 0.48 0.98 15, Cults 346	367 Puls. 191	1.08 1.34 1.370

•	Chas	day buna		112.52	110.45		13330
Dec	112.50	111.54	-1.10			96844	
Mar ·	112.50	111.59	-1.18	112,30	110.70	10646	17396
Jun		111.94	Q			0	9
E ITHUM	BOYT. BY	HO (STP)	PUTURES	OPTIONS		200m 100s	ים וים פי
Strike		CAL	15			PUTS -	
Price ·		May 1	فللباق	•	A Service		Jun .
11160	2	A1	3.48		2.22		3.04
11200		17	3.23		2.48		3.29
11250	-	.94	8.00		E.75		3.56
Met you tose	r came stars	PAR SHEL	Latinoire cost.	s open st.,	CHIEL 13002	LAR IDIR	
	٠.						
Spain							
MOTION	AL SPAIS	N ROID	MATERIAL CONTRACTOR	MORE			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Sett price		High	Low	Est. vol.	Open int
Da.	Open	-	41.54	102.40			86.062
Dec Mar -	102.20 102.25	102.10	-0.60	102.40	101.76	45,138 1,530	8.877
Jun	-	104.00	-0.50	105.04	10219	2,000	BD
·-·· .							
UK	** ***		- A MOTOR -	NEO 000 00			
HOTON			_				
	Ореп	Sett price		High	Low	Est. vol	Open Int
Dec;	114-28	115-15	9-51	115-26	114-23	119676	109227
Mar.	444.00	444 60	0-11				22503
	114-06	114-26		115-02	114-01	7841	
Jun		114-00	0			0	0
Jun		114-00	0			0	
Jun III LONG G Birlina	AT PUTU	114-00 NES OPTIO	0 HS (LIFFE)		iths of 100	0	0
LONG G	LT PUTUI	114-00 RES OPTIO CAL Dec			the of 100	96 PUTS —	Q Mar
itun III LONG G Birling I 16	LT PUTUI	114-00 RES OPTIO CAL Dec I-SD	0 MS (LIFE) LS Mar 1-41		Dec	96 PUTS —	O Mar 1-85
Juni BLONG G Sulles 116 118	LT PUTUI	114-00 RES OPTIO CAL Dec I-SU D	0 HS (LFFE) LS LS 1-41 1-13		Dec 0 0-34	SE PUTS —	0 Mar 1-35 2-25
Sulfan BLONG G Sulfan 116 118 117	RET PUTUI	114-00 RES OPTIO CAL Dec I-SU D	0 MS (LIFFE) 1-41 1-13 1-65	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
Sulfan BLONG G Sulfan 116 118 117	RET PUTUI	114-00 RES OPTIO CAL Dec I-SU D	0 MS (LIFFE) 1-41 1-13 1-65	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
Utan B LONG G Guilles Frice 176 176 177	RET PUTUI	114-00 RES OPTIO CAL Dec I-SU D	0 MS (LIFFE) 1-41 1-13 1-65	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
Utan B LONG G Guilles Frice 176 176 177	RET PUTUI	114-00 RES OPTIO CAL Dec I-SU D	0 MS (LIFFE) 1-41 1-13 1-65	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
Jun M. LONG G Ghilen 1716 1716 1717 Not. vol. 1810	RET PUTUI	114-00 RES OPTIO CAL Dec I-SU D	0 MS (LIFFE) 1-41 1-13 1-65	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
MI LONG G Strike Price 116 116 117 Tak vol. 200	ILT PUTUI	114-00 RIBB OPTIO CAL Dec I-SU D 0 0 3 Pale 2088.	0 MS (LIFFE) Mer 1-41 1-13 D-65 Previous day	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
United States of	ILT PUTUI	114-00 RIBB OPTIO CAL Dec I-SU D 0 0 3 Pale 2088.	O MS (LIFFE) Mer 1-41 1-13 1-65 Previous day	850,000 &	Dec 6 0-34 1-34	PUTS —	0 Mar 1-84 2-25 1-13
LONG G Bullen 1958 1968 1917 The vol. mail	Cain 1800	114-00 RMS OPTIO Dec SSI D S Pale 108s.	NS (LIFFE) LS Light 1-41 1-13 D-65 Previous day	250,000 &	Dec 0 0-34 1-34 , Calle 9086	PUTS —	0 Mer 1-35 2-25 1-03
R LONG G Bullen 176 176 177 182 vol. 1881 Bullen 18 ECUL BO	LT PUTUI	114-00 RIBB OPTIO CAL Dec I-SD D D S Pale MSs.	O MS (LIFFE) Mer 1-41 1-13 1-65 Previous day	250,000 6 y'a appe in.	Dec 9 0-34 1-34 Cale 9006	PLITS —	0 Mar 1-35 2-25 1-13 1-13
No. Congress of the Congress o	Cally 1833	114-00 RES OPTIO CAL Dec ISD D 0 8 Pale 2006.	NNS ALFFE) Mer I-4-1 1-1-3 10-65 Previous day Change -0.38	650,000 64 y'a open in. 119,0	Dec 0 0-34 1-34 Code 5006	96 PEITS — Page 50004 Bot. vol. 185	Open Int. 12,201
MI LONG G Strike 116 116 117 de vol seni Michiel March	Cally 1833	114-00 RES OPTIO CAL Dec ISD D 0 8 Pale 2006.	NNS ALFFE) Mer I-4-1 1-1-3 10-65 Previous day Change -0.38	650,000 64 y'a open in. 119,0	Dec 0 0-34 1-34 Code 5006	96 PEITS — Page 50004 Bot. vol. 185	Open Int. 12,201
Jun Millione German Ger	Cale 1500 Open 118.83	114-00 RES CIPTIO CAL DEC. ISSO D 0 S Pale MOS. RES (MATH) Sett price 118-48 118-98	0 148 g.FFD 141 1-41 1-43 1-65 Previous day 7 Change -0.36 -0.36	180,000 6- 190 pper in. 190 119.86 119.20	Dec 0 0-34 1-34 1-34 (Culo Scot)	96 PUTS — 4 Page 50000	Open Int. 12,201
Jun Millione German Ger	Com 1500 Open 119.20 AMURY SC	114-00 RES CIPTIO CAL DOC ISS D 0 0 5 Pale MOS. RES CALATIF	0 148 (LFFE) 141 1-41 1-43 1-65 Previous de 0 Change -0.36 -0.38	950,000 6- 190 spee in. 198,86 119,20	Dec 0 0-9 0-94 1-94 1-94 1-94 119.46 119.20	96 PUTS — A Page 50000	Open Int. 12,201
LONG G BUTHO BUTHO 115 116 117 Butho	Colo 1833 NO PUTU Open 119.80 119.20	974-00 RES CPTTO CAL Dec S50 D 0 S Pale moss. Set price 119.48 118.98	0 NHS (LIFFE) NHW 1-41 1-13 1-65 Previous day Change -0.36 -0.36 Change	650,000 6- 79 apper int. 119,86 119,20 Fitto,000 33	Dec 0 0-34 1-34 1-34 Cale State 119.20	Putts — But vol. 165	Open Int. 12,201 1,041 Open Int.
Jun BLONG G Strike Prices 115 115 117 118 117 118 117 118 117 118 118 118	Cally 1833 NED PETTUR Open 119.20 ARRUPY RO Doen 114-16	9714-00 RES CIPTIO COL SSD D D S Pale 2006. RES GAATIF Sett price 118.48 118.98	0 NS (LFFE) New 1-4-1 1-1-3 1-5-5 Previous day Change -0.36 -0.36 -0.36	19gh 119.88 119.20 115-05	Dec 0 0-34 1-34 Cale Scale Scale 119.20 2016 of 10.20 119.20 2016 of 10.20 114-09	96 PUTS — FIL Vol. 105 Set. vol. 206 First. vol. 206 First. vol.	Open Int. 12,201 1,041 Open Int. 286,762
Jun Millione German Ger	Colo 1500	974-00 RES CPTTO CAL Dec S50 D 0 S Pale moss. Set price 119.48 118.98	0 NHS (LIFFE) NHW 1-41 1-13 1-65 Previous day Change -0.36 -0.36 Change	650,000 6- 79 apper int. 119,86 119,20 Fitto,000 33	Dec 0 0-34 1-34 1-34 Cale State 119.20	96 PUTS — Bot. vol. 165 Sec. vol. 250, rez 27, 226	Open Int. 12,201 1,041 Open Int. 288,762 pp. 155
Jun LONG G GUTHON THOM THO	Cally 1833 NED PETTUR Open 119.20 ARRUPY RO Doen 114-16	114-00 RES CIPTIO CAL DOC ISSO D 0 S Pale MOS. RES (AAATH) Sett price 118-48 118-98 Intent 115-00 113-41	0 H88 (LIFFE) High 1-41 1-43 1-43 1-43 1-43 1-43 1-43 1-43	1990 In. 1990 In. 1980 In. 1980 In. 1980 In. 1980 In.	Low 119.40 Low 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 1	96 PUTS — FIL Vol. 105 Set. vol. 206 First. vol. 206 First. vol.	Open Int. 12,201 1,041 Open Int. 286,762
LONG G GUTHON THOM THOM THOM THOM THOM THOM THOM THOM	Open 114-16 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-	9714-00 RES CIPTIO CAL COC SSD D 0 0 3 Pais 2008. RES CALATU Sett price 119.48 118.90 119.40 119.40 119.40 119.40 119.40 119.40	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	High 119,86 119,20 High 115-05 113-27 112-23	Low 119.46 119.20 Low 114-09 113-00 112-01 112-01	96 PUTS — Fact. vol. 165 Set. vol. 253, TE2 27 225 1223	Open Int. 12,201 1,041 Open Int. 286,762 55,620
LONG G BUTTON	Open 114-16 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-05 112-	9714-00 RES CIPTIO CAL COC SSD D 0 0 3 Pais 2008. RES CALATU Sett price 119.48 118.90 119.40 119.40 119.40 119.40 119.40 119.40	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	High 119,86 119,20 High 115-05 113-27 112-23	Low 119.46 119.20 Low 114-09 113-00 112-01 112-01	96 PUTS — Fact. vol. 165 Set. vol. 253, TE2 27 225 1223	Open Int. 12,201 1,041 Open Int. 286,762 55,620
Jan Dac March Step Step Step Step Step Step Step Step	Open 119.80 PETUS Open 119.80 PETUS Open 119.80 PETUS OPEN 119.20	9714-00 RES CIPTIO CAL CAL CAL CAL CAL CAL CAL CAL CAL CAL	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	High 119.86 119.20 High 115-05 113-27 112-23 111-24	Low 119.20 2012-01 111-10	96 PUTS — Fol. vol. 105 Sept. vol. 250, 162 27, 226 1, 263 118	Open Int. 12,201 1,041 Open Int. 286,762 55,620
Jun Long G Gries Long G Gries 116 116 117 118 117 118 119 110 110 110 110 110 110 110 110 110	Open 114.80 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.20 119.	174-00 RES CIPTIO RES CIPTIO CAL SSO D 0 3 Pale miles 118.48 118.98 TESS LAMATIF Latent 115-00 113-11 112-16 111-21	0 NHS (LIFFE) NHS 1-41 1-41 1-43 1-65 Prestore de -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36	High 119.86 119.20 High 115-05 113-27 112-23 111-24	Low 119.20 2012-01 111-10	96 PUTS — Fol. vol. 105 Sept. vol. 250, 162 27, 226 1, 263 118	Open Int. 12,201 1,041 Open Int. 286,762 55,620
Jun Jun G Green Friday 116 116 117 Jun Well Stell Bo Dac Merch Jun Gep	Open 114-16 112-01 111-10 110-100 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110	114-00 RES CIPTIO RES CIPTIO CAL SSO D 0 0 3 Pale miles 118.48 118.98 INSTANTAL 115-00 113-49 111-21 TEERS AND THE OF 100*	0 00 (ALFFE) 1-61 1-41 1-43 1-41 1-43 1-65 Previous de 40.36 -0.36 -0.36 1003 (CRT) 1 1003 -0.01	High 119,86 119,20 High 115-25 112-23 111-24	Low 119.46 119.20 112-01 111-10 FUTURE	96 PUTS — Bat. vol. 185 Set. vol. 227,722 27,723 118	Open Int. 12,201 1,041 Open Int. 286,762 Ba.,762 Ba.,762 Ba.,763
Jun Man German Man Man Man Man Man Man Man Man Man M	Open 119.20 PUTUS Open 119.00 PUTUS Open 119.00 PUTUS Open 100 Putus	174-00 RES CIPTIO RES CIPTIO CAL SSO D 0 3 Pale miles 118.48 118.98 TESS LAMATIF Latent 115-00 113-11 112-16 111-21	0 NHS (LIFFE) NHS 1-41 1-41 1-43 1-65 Prestore de -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36 -0.36	119.00 (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00) (19.00)	Low 193-46 119-20 111-10 FUTURES	96 PUTS — Bot. vol. 165 Set. vol. 253,752 27,275 1,263 118	Open Int. 12,201 1,041 Open Int. 288,782 58,620 12,384 Open Int.
Jun Jun G Green Friday 116 116 117 Jun Well Stell Bo Dac Merch Jun Gep	Open 114-16 112-01 111-10 110-100 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110-01 110	114-00 RES CIPTIO RES CIPTIO CAL SSO D 0 0 3 Pale miles 118.48 118.98 INSTANTAL 115-00 113-49 111-21 TEERS AND THE OF 100*	0 00 (ALFFE) 1-61 1-41 1-43 1-41 1-43 1-65 Previous de 40.36 -0.36 -0.36 1003 (CRT) 1 1003 -0.01	High 119,86 119,20 High 115-25 112-23 111-24	Low 119.46 119.20 112-01 111-10 FUTURE	96 PUTS — Bat. vol. 185 Set. vol. 227,722 27,723 118	Open Int. 12,201 1,041 Open Int. 289,782 59,782 59,782

Mar 102.88	102.93	-0.04	103.00	R.06 . 0		Her Lifte C	114,04 publica tedi	ed on	114,04 113,88 1110 U APT. All Open featuret figs. are for previous day.
UK GILTS P	PICES		·						
UK GILIS P	KICES	:				. :		_	
Market	Test Pa	Mice 2 -	or - High Low	Motor	in Ro		+ar~ High	Law	Modes (1) (2) Page E + dr ~ Migh Law
"Shorth" (Liver up to Free Iron Gigot (1994 - 141ee 1994) - 141ee 1994) - 141ee 1994 - 1994 - 1994 - 1994 - 1994 - 1994 - 1995 - 1994 - 1995 - 1994 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 -	145 5. 11.16 5. 11.17 5. 11.27 5. 11.27 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55 5. 10.55	23 102 Å m 21 105 Å 105 Å 105 Å 107 Å 1	- 1028 1026 - 1094 1026 - 1095 1026 - 1095 1026 - 1095 1026 - 1095 1026 - 1195 1026 - 1195 1026 - 1265 1026 - 1265 1195 - 1265 126 - 1265 1	Facility 37-50: 196-4. Convenient 97-50: 2004 — Trest 67-50: 2005 — Trest 67-50: 2005 — Trest 127-50: 2005 — Trest 127-50: 2005 — Trest 120-50: 2007 —	8.20 4.8 9.13 6.5 17.85 81 8.77 6.7 7.38 8.8 7.26 8.8 7.26 7.8 7.26 7.8 7.26 7.8 7.26 7.8 7.26 7.8	7 1258 7 804 8 1192 7 1954 1 1954 2 1279 6 1065 6 1075 6 1125 8 1125 8 1125	+ 120号 ・ 120号 ・ 120号 ・ 120号 ・ 120号 ・ 107点 ・ 107点 ・ 115号 ・ 115 ・ 115 ・ 115 ・ 115 ・ 115 ・	100% 1183 571 105% 97% 106% 1183 97% 1183 97% 106%	Time. 2nc 785 (102.9) 13875 + -2 13875 1375 20c 786 (102.9) 13875 + -2 13875 1375 1375 20c 786 (102.9) 1385 1.66 2.16 1175 -7 1282 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852 1852
Trees 8 to 1987 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.00 5. 11,48 6. 8.63 6. 6.93 6. 8.94 8. 8.83 5.	91 10915 08 13016 13 113 03 1045 04 10412	+ 109 1 105 1 105 1 105 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125 1 125	Tuma Rec 2000 12	7,86 7,0 7,26 7,0 7,26 7,1 7,50 7,1 7,56 7,1 6,29 6,7 7,31 7,00 7,21 7,0	1054 1 1184 1 1164 1 1164 0 1194 0 874 2 1094 2 1075	가는 120급 +월 85년 나는 110년 나는 108년	1014 1002 1153 1004 1004 104 8383	Vicin
Fine to Filthern Years Tross 15-2pc 1901; Each 12ce 1906 Tross 95-2pc 19091; Each 12-4pc 1909 Tross 96-2pc 1909 Tross 96-2pc 1909 Tross 96-2pc 1909 Tross 96-2pc 1909 Tross 190-2pc 1900	8.84 & 6.05 G. 8.64 S. 7.96 G. 9.75 G. 8.43 G.	39 1298 32 1138 32 1138 39 1135 39 1135 40 1135 40 1135 40 1135 40 1135 40 1135 41 113	+ \$ 1388 (338)	Times Blage 201722 Biols 12pc 11s-17 Undersort Control for Control for Carry 3-got 17 Ar. Trols 2pc 16 Ar. Create 2-pc.	7.35 7.98 5.21 7.36 7.02	5 118日 7 148点面 - 48日 -	· · · · · · · · · · · · · · · · · · ·	明 2 2 3 3 3 3 3 3 3 3 3 3	Final 11-jpc 2012. 8.66 6.12 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132% 132%

FT-ACTUARIES	FIXED	INTERES	IND!	CES											
Price indices UK Gilts	Tue Nov 23	Day's change %	Mon Nov 22	Accrused Interest	ad adj. yed					Mediu Nov 23					
1 Up to 5 years (25)	129.41	+0.05	129.34	2.12		5 yts	8.02	5.04	7.08	9.27	8.28	7.44	6.39	8.40	7.66
2 5-15 years (21)	157.71	+0.03	157.88	2.32		15 yrs	6.95	6,96	8.21	7.07	TAN	8.69	7.25	7,24	8,00
3 Over 15 years (9)	179.70	+0.13	179,45	3.09	10.04	20 yrs	7.04	7.04	8,47	7.12	7.13	8.57	7.27	7.26	0.07
imademables (5)	209.83	-0.24 ,	210.35	0.94	13.47	tred.†	7.16	7.13	8.84						
5 All asocios (61)	153.16	+0.05	153.00	2.39	10.93										
									on Th ~				n 10% -		
Index-laked							No	/ 23 No	22 Yr.	ago	Nov	23 NO	22 Yr.	2 90	
8 Up to 5 years (2)	190.56	+0.01	190.55	0.71	4.28	Uto to 8 wil	2	17 2	.17 2	.40	1	30 1	29 1	.58	
7 Over 5 years (11)	186.78	-0.15	187.05	1.13	4.29	Over 5 yrs	3.	.13 3	.12 3	.79	2	.95 2	.94 3	.60	
B All stocks (18)	186.25	-G.13	186.42	1.05	4.27										
								Veer Vis	dd	18	Unar sk	Md	2	i waar vi	ald
Debentures and Loans										Nov 23					
9 Debs & Loans (65)	144.56	-0.05	144.63	2.14	10,143		7.50	7.52	8.85	8.03	£.03	8.89	8.19	5.18	10.08
Average gross redemption vis	ido con ches	n show. Cour	on Bande: Lo	mc 056-7446:	Madeus, 19	4-105-th: Hotel	11% met	owr. ± A	nt which we	d Year to a	nie.				

T FIXED II	-						GILT EDGED AC	TIVITY	(MDICE	5		
	Nov 23 Nov	22 Nov 19	Nov 16 N	by 17 Yr ag	a High'	Low		Nov 22	Nov 19	Nov 18	Nov 17	Nov 16
ovt. Secs. (UK) bood interest sets 180: Governmen by 1983. Governmen setd interest high pen	nt Securities high	5 124.18 26 and Rhad since compli	124,15 12 Internet 193	23.78 106.90 6, 19/1/39, low	125.20		GRI Edged bangains 8-day average SE activity indices rebeats	101.7 119.6 1874.	97.0 129.1	167.5 129.0	114.6 117.1	127,4 118,9
FT/ISMA IN	TEDMATE	INAL BA	OND S	EMICE	Ness Cont	156 700	TO SECURE A SECURITION OF SECU	4. (4.0).1	C. C. C. C.		* 100	

	Found Interest high suice compilations		1/2/903. I	ow SO.	53 G M	13) 14(4) 15 47 16 (3 (12)					
	ET/ISMA INTERNATI	inna	i Ac	ND	CFE	NCE .	1 0.0		N. N		
											The second of th
						in secondary market, Luinet prices at leased					leaued Bid Offer Chg. Yield
_		-	-	org.	Tames			_	_	_	
_	U.S. DOLLAR STRAIGHTS Abbey Kist Theory 5°2 (3	067.	100%	عد.	6.61	Usered Jüngdom 7 ⁵ e 97 5500;	100%	105/2	4	526	Aliance Lacs 11 ² s 97 € 100 115 115 ³ s 4 ³ s 8.38 Brish Ges 12 ³ s 95 € 300 108 ⁴ s 108 ⁶ s 4 ³ s 5.68
	AbetiPeanto 9 95	1087	100%	444	486	World Benk D 15 2000	274	261	4	5.05	Bresh Land 12 2 16 2 150 134 134 134 134 134 134 134 134 134 134
	Alberta Province 9 ³ s 95 600 Austra 8 ³ z 00 400 Bank of Tolgo 8 ³ s 96 100	11312	118%	4	5.80	Volcomegen Ind Fin 7 03 1000 World Berik 0 16 2000 World Barik 5 ³ s 96 300	102	10274		4.80	British Ges 124, 95 £ 300 1084, 1084, 44 5.63 British Land 1212, 16 £ 159 13412 1344, 49 9.11 9.00 109 £ 637 11114, 11174, 49 6.05 Halitan 1012, 97 £ 100 11174, 1124, 49 6.24
	Bank of Tolgo 8% 98 100	1074	106 116%	1.	501 531	World Benk \$% 00 1290	1174	1184	4	539	Batish Can 124 55 £ 300 1004 1005 4-6 5.63 Batish Land 1242 16 £ 159 1344 1347 4 6.05 Bit 10 97 £ 687 1114 1114 44 6.05 Hatten 104 57 £ 100 1117 1124 44 6.24 Hatten 104 57 £ 500 1117 1124 6.80
	Betpum 97s 98 250 BFCE 7 k 97 150 Brainf Gas 0 21 1600	107%	109%	4	6 11	SMEE FRANC STRAIGHTS					HBBC Holdings 11.69 02 E 153 122 122 4 44 8.08
	Brabels Gast 0 21	124	198.	4	7.76	Assen Day Barri. 6 10	11412	115	4	4,74	laby 10 ¹ 2 14 E 400 124 ¹ 8 124 ¹ 8 124 4 100 1247 1248 124 4 100 142 142 142 142 142 142 142 142 142 142
	Canada 9 96 1000	108	100%	4	4.89	Asset Dev Bark, 6 10	102	103	4	403	Head Hooming 150 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124 124
	CCCE 9 ¹ c 95 300 Cheung Kong Fin 5 ¹ 2 98 800	105 47L	974	4444	42f 617	Flor de Brance 74 06	114	1175	4	5.06 5.31	Onizato 11/4 01 0 10 100 120/4 121 4 7.33
	Council Esrope 8 96 100	107'2		4	495	Federal 7 ¹ 4 99	1134	1144	4	4.53	Powergen 8% 00 C 250 109% 110% -4 7.36
-	Cardit Foreday 9/2 98 300	117	1175	-5	5.86	General Motors 7 2 86	10914	103-i	4	4.96	Severn Trera 11½ 99 £ 150 119 120 4 7.13 Tokyo Elec Power 11 01 ₹ 150 122 122
•	Dermat. 9 ¹ 4 95	105%	108 ² 1	2	4.15	Hyurida Midlor Fit 87g 57	1157	116%	4	5,93	Tokyo Elec Power 11 01 E 150 122 122 2 = -1, 7.11 What Bank 114 95 E 100 1074, 1064 +4 5.66
	BEC 814 96	108	108%	7	4.86	(caland 75g (10 100 100 Kabe 63g 01 240	1713	112		4.53	Abbey National 0 96 NZS 100 83 84 4 6.72
	EBC 84, 96	107	1073	444	4.63	Hew Zeetand 4 ² / ₃ 98	100%		4	471	TCRC Fin 9'4, 02 ACS 79 119 ³ n 114 ³ n - 147 7.11 CEPME 10 95 FF1 3000 106 ¹ n 106 ¹ 2 - 10 5.83 Sec de Filmos 8 ³ n 22 FF7 3000 120 ¹ n 120 ² n 120 ² n 7.07
	EIB 9 ³ 4 97	1134	1144	4	322	Ortano 64s 03	11012	110%		4.81	GEPME 10 95 FF7
	Burofers 9 ² 4 96 100	1134	1104	3	4.78	SNCF 7 DE 450	1195	119 ¹ 3	J ₄	4.70	SNCF 94, 97 FFr
_	Charles Charle Amoran (C.O.) SOO	411	****	يد_	9.45	MODE SHEK 3 (D 18)	155.43	10312	4	457	
	Esport Dev Corp \$1/2 98 160	1157	116	4		WIND BANK T (7)	11512	116	7	4,46	PLOATING BATE NOTES Season Skill Offer Capp
	Export Dev Corp 1½ 98 180 Finland 7¾ 97 200 Finneth Export 9¾ 95 200 Ford Motor Credit 8¼ 98 1900	RES.	100	-	539 458	TON STRUCKES					iessed Siki Citier Cuspn
	Ford Motor Credit 84; 98	1014	1021		5.89	Belgizm 5 99 75000 De nort 7 95 4000 EB β ² g 00 100000	107	1073	-Ag	350	Banco Rome B 99 200 89.50 98.78 3.1875 Belgium & 97 DM 500 89.98 100.05 6.4375 BFCR -0.02 99 39.00 99.02 89.97 3.2500
	Gen Sec Capital 9/2 98 300	1704	1104	4	435	De mari 7 %	1054	10512	4	3.85	BFCE -0.02 96 360 99.82 99.97 3.2500
	GMC 91 96 200 Ind 8k Japan Fin 71 97 200	10074	2006	24	546	Bec de Prance 5% 98	107%		1.0	2.77	
	hito Asser Dev 7 ⁵ g 96 200 Sely 6 ⁵ g 23 3500 Japan Dev Bit 8 ³ g 01 500 Kansa Elec Per 10 96 350	107	1071	-10	4.86	Finland 6 ² t 96 90000 lines Amer Day 7 ¹ t 00 90000	1091	1083	4	267	CCCE 0 06 Eou 200 98.74 98.94 75499 Căcop Big ½ 95 400 100.00 100.44 52500 Ceste Lyomas ½ 00 300 100.04 100.53 5.0000 Cester Lyomas ½ 00 300 100.04 100.53 5.0000 Cester Franco ½ 98 DM 1000 99.33 100.03 8.5078
	\$6√ 6√1 23 3500	25%	94)	-1 <u>2</u>	7.52	trear Armer Day 714 00	1201	1204 1064	4	3.25	Credit Lyonnes & DO 300 100.04 100.53 5,0000
_	Kansa Flet Per 10 96	1134	113%	4	4.85	Junear Day 8t 6 ¹ 2 (1) 120000	1177	1175	4	3.85	Dermark -1 96 1000 99.52 99.64 3.1875
•	LTCS Fin 8 97 200	107-8	304-4	412	547	Japan Der (H. S.) 100000 Japan Der (H. G ¹ / ₂ 01 120000 Nepton Tel Tal (S ² / ₈ 96 10000) Normay (S ² / ₈ 95 50000)	105	1004	•	267	Descript France 2, 98 DM 1000 99.93 100.03 8.5078 Flec de France 2 99 400 101.98 102.42 6.2500
	Mathashua Bec 74 12 1000	105	105%		150	Normey 5 ¹ g 95 50000	1035	6000		238	Comp 4rd Char J. 67 ATH DO DO DO DO ST 7 20275
	Nippos Ond 94 10 ³ g 95 150 Nippos Tel Tel 9 ³ g 95 200	1051	9065	4	4.91	SNCF 64, 00 30000	1055	1173 ₈	-14	364	Piritand 0 97 1000 99.91 100.02 3.5000
	Hertuny 7 ¹ s, 97 1000 Centerio 7 ¹ s 98 3000 Center Kontrollienis, 8 ¹ 2 01 200	10612	1061	وال	5.10	Sweden 5% 95 20000 World Bank 6% 00 50000	1174		-14	3.66	Haller BS 1 95 E 350 99.94 100.01 5.1750
	Ontario 7 ³ g 98 3000	10512	105 k 1143 ₈	4	667						hely 4 98 2000 100.20 100.23 3.4375
	Petro-Caracte 73: 96 200	1144	1054	3	448	OTHER STRANSHIS Abed 7½ 95 LP1 600 Gersmance Lur 8½ 98 UP1 1900	個与	100%		7.79	Leeds Permanent & 96 £ 200 99.94 100.04 6.0625
	Pero-Caracte 74, 95 200 Pertugal 54, 03 1000 Carbet Hydro 81, 98 150	953	955	ي ک	6.49	GerGmance Lus 84 98 UFr 1900	10712	10812		7.37	Lloyes Bank Pep S 0.10 600 82.25 83.75 3.5376 Metayes 1, 05 650 100.36 100.63 5.2500
-	Custos: Hydro P4; 98	1157	110% 112%		5.84 5.86	World Blank & AS LFr 1000 Bank Voor Ned Gem 7% 02 R _ 1000		102 ¹ 2	al.	6.27	Nationwide 0.08 96 E
			7104c	3	5.17	Energy Between 81/4 98 77 500	7777	1117	2	8.03	New Zestand 4 96 250 100.02 100.17 3.4380
_	SAS 10 99 200	1137	7104 1154	-5		Energy Patent 81: 96 FI 500 Abstathouses 10%; 95 CS 500	1097	1104	-1-	5.75	Rente 0 98 500 99.40 99.60 33.750 Societe Generale 0 96 300 99.62 99.78 3.7812
2	SBA6 9½ 95 500	107	1074 1164	4	4.34 5.53	Bell Carrecte 10 ² g D9 CS 150 Betsch Columbia 10 86 CS 500	1144	175 ¹ 2 118	4	7, 3 0 582	5000500 Sum -1100 to OM _ 6000 9355 100.05 6.6963
Å	Spain 6 ¹ 2 99 1500	1034	103/2	4		EIS 10 ¹ s 98 CS 130 Bac de Parce 9 ¹ s 98 CS 275	1133		ولب	632	State Sk Vectoria 0.05 89 125 99.64 99.85 3.5600 Sweden 0 96 1500 100.00 100.09 3.2500
55	State Bk MSW 8 ¹ 2 95 200	107		وا		Blac de France 94, 96 CS 275	1134	11334	4	6.89	Swician 0 96 1500 100.00 100.09 32500 \infled Kingdom \(\frac{1}{2} \) 96 4000 99.78 99.81 2.3375
2	Sangary 9: 98 130 SAS 17 99 200 SEAS 9 ¹ 2 95 500 SEAS 9 ¹ 2 95 500 Spain 9 ² 2 99 1500 State 8t. MSW 9 ² 2 95 200 Stretch Expot 8 ² 3 95 700 Stretch Expot 8 ² 3 95 700	10:4	100	4	451	Gen Bec Capital 10 98 C\$ 309 1999 Int Fin 10 01 C\$ 400	175	1014 1151 ₂	4	5.95 7.28	
44 122	Talyo Sic Power 8 ¹ s 96	1093	1097	4	500	Microson Tell Tell 10% 99 (3) 200	115le	1137	44	7.23	CONNERTHBLE BONDS
3	Tokyo Metropolis 84 96	1054	1094	4	495	Ontaro 8 03 C8 1509	10212	1059	4	7.77	Gynn. Issued Price Bid Offer Press.
	Tayota Mater 5 ² y 91	100%	TEP9	4	625	Onterio 8 03 C8 1509 Onterio Hydro 16 ² y 39 C3 500 Oster Koneculturek 16 ³ x 98 CS 150	1153	117	44	7.02 6.87	
5	Wasia Sunk 6 ³ s 99 1500 Wasia Supik 6 ³ s 97 1500	113	1137	-4	5.89	Quebac Prov 1012 98 CS 200	1144	115	3,	790	
*	World Black 64, 97 1500	11115	11174	J.	4.96	Ouebec Prov 10½ 98 C6 200 Seigum 9½ 96 Eeu 1250 Council Europe 9 01 Reu 1100	105%	107	÷	5.90	Eastman Kodak 6-4 01 300 50.67 120 1214 -2.32
	DEUTSCHE MARK STRAIGHTS					Countri burgos 9 UT SER	115-2	1084	-L	8.45 6.45	Gold Kalgoorin 7 ¹ 2 07 65 1.055; 108 ¹ 2 109 ¹ 3 151.67 Harson 9 ¹ 2 05 t 500 2.5675 124 ¹ 4 124 ¹ 3 416.05
-	Augus 579 97 500	1015 ₂	2024	.3 ₆	531	28 10 97 Ecu 1125	1111		J.		Heatey Pret 6 02 400 19.1 1335 136
	Belgura 74, 62 500	106	10912	-3	631	Ferra del Stat 1054 98 Frz 500	1124	1124	-16	6.4	Land Secs 64, 02 C 84 6.72 1054 1084 -1.34
	Credit Forcer 74, 03 2000 Cleaner's 64, 68 2000	105%	108 ¹ 2	4	430	1000 Hours & 94 Ferr 2000	1209	1214 1674	4	6.83 5.89	Lagrac 74, 05 P 80 5,64 91 924g
	Deutsche Finance 7 ¹ 2 95 1000	IIIZ k	MES.	-	5.44	taly 10% 00 Ebs 1000 3pets 9 96 Ebs 7800 United Wingdom 9% 01 Ebs 2790	1154	116	3	634	Missus Benk 2% 03 200 2332.6 96% 98% 415.70 Mount is a Fin 6½ 97 100 2.253 100% 101% 459.30
=	8CSC 57: 96 700	109	109 ¹ 2	4	532	ACC 10 99 AS 100 EP America 1214 95 AS 100	1134	173%	يراد	7,00	Nati Power 64, 08 E 250 4,23 1114, 11213 +19.48
-	EEC 6 ¹ 2 00 2900	10C ₂	104k	ᅶ	550		112	112½ 131½	ュ	8.40 7.06	Ooden 6 02 85 39,077 961, 981, 460 95
1	68 7½ %	1074	1114 1072	4	59£	Beoutings 12½ 95 AS 75		1094	1	5.80	Smath Nephew 4 02 £90 1.775 132½ 133½ +71.16 Sumatomo Benk 3½ 04 300 9606.9 93¾ 95 +23.43
Й	Meteod 79, 62 500	109 2	110	-	6.32	Reportingers 12 to 95 AS 75 ACCORDED CONTROL 15 95 AS 100		1237	-72	<u>8.06</u>	Sun Atlanca 74 06 C 155 3.6 117% 1126 421.60
1 5	May 7 1/4 98	108	1054	44	657	NSAN Treasury Zero Q 20 AS 1000	131	14	-4	7.53	Tesco Capatal 9 05 E 200 2.51 118 ¹ 2 119 ¹ 2 451.75
בר עם		106 ² g	106½	- <u>12</u>	631		1094, 1094,	1017 1095	1	7.51 7.52	Texas instruments 21, 02 300
LŽ.	Sweden 8 97	1061,	109	78	Tiel		Ma.e	.00	7	C-ARC	" His information available - previous day's price

Profits held back as intensified competition and continued price-cutting are forecast

potential." Mr Hurdle said.

Sales in Marston's own

estate declined 3.4 per cent.

good growth - liquor sales 14

per cent ahead, food sales 16

per cent higher and retail trad-ing profits growing 25 per cent

remained difficult for some

volume sales to free houses

was arrested and sales were

ahead at the half year. Free

trade loans were £500,000

higher but a £700,000 provision

Capital expenditure in the

was also made for bad debts.

first haif totalled £21.8m,

including £12.7m on pub acqui-

diversify. The key objective

remains to build on the US

ous ways for reducing the

debt" further, barring small

rump disposals. The company

was only likely to consider a

rights issue to cover the cost of

any future acquisition which is

per cent held by institutions.

cent stake which it had so far

(10.5p losses) but the company

has no plans to return to the

senting a margin of 7.3 per

cent, against 6.9 per cent for

During the third quarter

progress was made in cutting

borrowings, which fell £8.4m in

the quarter and by £12.8m in

the nine months. Net borrow-

ings at the end of September

were £75.9m, down from £88.7m

at beginning of the year.

Altied-Lyons Amber Industrial Anglo frish Bank Capital Radio

Facon Hidgs ... F&C Emerging Marston Thom

Sterling Inds ... Stratagem

Thorn EMI

the first six months.

Earnings per share were 4.3p

NSM's shares are roughly 90

not currently foreseen.

He said there were "no obvi-

operations and reduce debt."

A long period of decline in

tenanted pubs.

but trading conditions

The managed houses showed

Northern Foods rises 5% to £72.1m

By Guy de Jonquières Consumer Industries Editor

Northern Foods, the dairy and food manufacturing company, yesterday forecast intensified competition and continued price-cutting by supermarkets after reporting a 5 per cent rise in pre-tax profits to £72.1m in the six months to the end of September.

Northern said its performance had suffered from much faster than expected growth in liquid milk sales to supermarkets, at the expense of more profitable doorstep deliveries, and from the continuing decline of small high street

Mr Christopher Haskins, chairman. said Northern had successfully resisted pressure to cut its prices to supermarkets and hoped to secure a modest price rise in May. However, market condi-tions had obliged it to accelerate costcutting plans.

By Philip Rawstome

Marston, Thompson & Ever-

shed, the regional brewer, raised first balf profits by 21

per cent to £11.5m as reciprocal

trading agreements with

national brewers contributed

to a 4 per cent increase in beer

Mr Michael Hurdie, chair-

man, said he was optimistic

about a satisfactory outcome

for the year though the profit

increase in the second half was

in the economy, conditions in

the brewing industry remain

difficult and continue to

become increasingly competi-

NSM, the heavily-indebted

international coal company.

showed pre-tax profits of

£699.000 for the six months to

September 30, compared with losses of £1.98m last time.

The results are the first since

the completion of a series of

disposals designed to reduce

borrowings which began in

March 1991. Borrowings had

fallen to £88.6m (£94.6m) at the

half-way stage, amounting to

some 158 per cent (200 per

cent) of shareholders' funds of

Interest payments of £3.94m

(\$4.96m) eroded profits, mainly

the UK and the US, of £4.64m

contribution (£621,000 loss)

Shares in Wace Group rose 8p to 168p after the pre-press and

specialist printing company

unexpectedly reported pre-tax

profits of £11.4m in the nine

months to September 30,

said that in view of the contin-

ued changes in the group he

believed reporting the nine-

Mr Frans ten Bos, chairman,

writes Andrew Bolger.

(£2.98m), including a £576.000 in 1991 and admitted NSM had

CALLING OF A SPECIAL

SHAREHOLDERS MEETING

Shareholders holding Credito Italiano savings shares

are called to attend a special meeting to be held

on December 2, 1993 at 11.30 a.m. in the Bank's

If necessary second and third sittings will be held

respectively on December 3, 1993 at 6.30 p.m.

and December 4, 1993 at 10.00 a.m., at the same

Agenda

1) To give shareholders holding savings shares.

the possibility of converting these into ordinary

shares. The conversion ratio would be one ordinary share for each savings share held, against payment of Lit. 160 for each share converted. To establish the period for the conversion. This

would run from January 17, 1994 to February 11, 1994. To establish the date of January 1, 1993

as the dividend-bearing date for the new ordina-

ry shares deriving from the savings shares.

All holders of savings shares may attend the meet-

ing, provided that they have deposited their shares

with any Credito Italiano branch or with Monte

Titolt S.p.A., at least five days before the date

scheduled for the Meeting.

THE REPRESENTATIVE OF

CREDITO ITALIANO SAVINGS SHARES

address, to discuss and debate upon the following

registered office in Genoa, in via Dante 1.

£56m (£47.2m).

With few signs of an upturn

likely to be lower.

By Catherine Milton

in the retail trade were unsustainable in the long run.

They risked damaging supermarkets' brand image, while suppliers which competed purely on low profits would be unable to make satisfactory re-

Northern was determined to maintain a high level of product quality and to continue to compete on innovation, service and value, not on low price.

The increase in the first-half figures,

which compare with 268.4m a year ago, equalled almost exactly a drop in interest charges, and reflected mixed operating results. Sales rose by 3.5 per cent from £969.9m to £1bn

Operating profit of the dairy division edged up to £40m (£39.7m) - the first time Mr Haskins could remember when the performance of the business had Sales increased by 4 per cent to

2477.3m (£457.1m), reflecting a surge in He said discounting and reductions in liquid milk sales to supermarkets, product quality caused by competition which carry a lower margin. Doorstep liquid milk sales to supermarkets,

Marston Thompson up 21%

Earnings per share during

the six months to September

25. grew 19 per cent to 8.71p

(7.3p) and the interim dividend

£9.58m to £11.8m on turnover

ahead 11 per cent at £70.1m

Beer volume sales outside

the company's own pubs

increased by 14 per cent with benefits from the reciprocal agreements with national

brewers, growing sales of

canned draught Pedigree, and

The increase in external

sales is a highly encouraging

result in an area that we

see as having further growth

Turnover fell to £56.9m

(£62.8m) without the benefit of

last time's £5.44m contribution

Future growth in the UK

would come from cutting costs

and selling additional tonnage

to the electricity generators "in

due course", said Mr John Jer-

mine, chief executive. In the

US, the company's operations

were well placed to benefit

from clean air legislation

planned to be in force by 1995.

income from renting out land-

fill sites likely to start in the

early part of 1994; "Ex-coal

sites are ideally engineered to

operate as landfilli sites," said

He had joined the company

a history of ill-starred diversifi-

£11m at nine months for Wace

month result for the first time

was the best way of keeping

the market informed of the

He said the improved perfor-

mance at the half year had

continued. Sales for the third

quarter amounted to £85.4m.

taking the nine-month total

above £250m. Trading profits in

the quarter were £6.2m, repre-

group's development.

from discontinued operations. cations; "I have no plans to dividend list in the near future.

NSM was also due to see

from discontinued operations.

NSM £699,000 in the black

a 30 per cent rise in marketing

Operating profit rose from

is raised from 1.45p to 1.6p.

(£63.2m).

expenditure.

delivery volumes, excluding acquisitions, fell by 11 per cent.

The company expected doorstep deliveries to fall to 30 per cent of total liquid milk deliveries in less than five

Operating profit on convenience foods rose from £21.5m to £22.5m on sales of £272.3m (£262.4m), while grocery saw profits advance to £9.5m (£8.6m) on sales of £105.9m (£92.3m).

Sales to Marks and Spencer, Northern Foods' biggest customer, had advanced strongly, while Park Cakes and Fox's businesses had performed particularly

However, profit on meat products fell to £9.4m (£11.4m) on sales of £148.3m (£158.1m). The declines reflected a reduction in van sales to small shops and selective trading down by consum-

Earnings per share advanced to 9.37p (8.99p). The interim dividend is raised from

Northern Foods appears so far to have fended off retailer pressures to cut prices, thanks partly to its emphasis on premium products such as chilled foods and up-market groceries, which are on the sidelines of the supermarkets' war. However, not all its customers are like Marks and Spencer. Its biggest weak spot is liquid milk, almost half its business. Though it insists retailers are bearing most of the cost, their aggressive pricing is capturing sales from doorstep deliveries at alarming speed. Meanwhile, its highly profitable sales to small shops are suffering, as more consumers desert them for big supermarkets. At this stage, Northern Foods' warnings that the price war is unsustainable seem based more on hope than expectation. With no sign of a let-up in the second half, analysts have been downgrading their full-year forecasts to no more than £160m, compared with £153m last

Capital Radio advances by 33% to £11.7m

By Raymond Snoddy

Capital Radio, which yesterday announced a one third rise in pre-tax profits to £11.7m for the year to September, is seriously considering applying for the third national commercial radio franchise.

The Radio Authority will advertise the franchise, which has to be mainly speech-based next week and the station could be on air by autumn

Mr Richard Eyre, managing director, said: "A lot of work needs to be done but it is too big a deal to turn down at this stage".
The format specified by the

Radio Authority for the last national commercial channel in the UK for some time would mean that at least 51 per cent would have to be speech, Capital, on its two London services already offers music and sport and could add a more substantial news service.

Capital's profit increase came after excluding the exceptional gain of more than £2m from the sale of the Duke of York's Theatre. Earnings per share rose by 30 per cent to

The dividend is up by 9.5 per cent from 5.25p to 5.75p. Mr Ian Irvine, chairman, said

yesterday there had been a revival of confidence in radio advertising in the last three months of the year. "Our efforts to make radio

more competitive in the media market place are bearing fruit," he added.

Turnover in existing businesses increased by 6.7 per cent while costs were cut by 1.2 per cent. In the six months since its acquisition, the chairman said the Midlands Radio group contributed £1.1m to group operating profits.

Analysts are forecasting pretax profits of about £14.5m for the current year.

The main priority for Capital now is to retain its two London licences when they come up for renewal next summer.

Mr Eyre said yesterday that Capital FM remained London's number one radio station with a 17.3 per cent share, 5 percentage points ahead of BBC Radio 1: Capital Gold remains the number two commercial station with an 8.5 per cent mar-

The shares rose 14p to 223p.

Vodafone improves Ronson to £174.5m but named in \$83m Pima warns of downturn lawsuit

By Maggie Urry in London and Patrick Hervenson in New York

Mr Gerald Ronson and his co-director of Heron International, Mr Alan Goldman, are two of 12 defendants named in an \$83m (£55.7m) lawsuit initiated by a US federal agency earlier this month.

The suit concerns Pima Savings & Loan, an Arizona-based thrift, formerly a subsidiary of Heron. Many believe that without the losses Heron made on Pima it might have avoided the need for a £1.4bm financial restructuring, which was completed in September. The suit was foreshadowed in Heron's restructuring docu-

ment published in May. That disclosed that the Resolution Trust Corporation, which is investigating the affairs of Pima, had asserted that \$83m had been lost through "unsafe and unsound lending practices and mismanagement's among other things. The RTC demanded repayment of the \$83m from the former directors and officers of Pima failing the submission of reasons why the RTC should not seek

reimbursement. The document said that Heron was liable to indemnify the directors and officer

against the losses. Heron acquired Pima in 1980 and it expanded rapidly. But in the late 1980s it bit problems, along with hundreds of other savings and loan businesses, and Heron attempted to sell it.

When these efforts falled. the business was taken over by the Office of Thrift Supervision in March 1990 and later went into receivership. Heron wrote its investment in Pima down to nothing.

In the 1990 accounts, Heron showed a loss from discontinued businesses, largely Pima, of £193.2m, after a £39.4m loss

In the lawsuit, filed in Phoenix, Arizona, the RTC claimed that under Heron's ownership Pims had turned from a simple home lender to an aggressive commercial lender chasing a high return

By Andrew Adonis

Vodafone, the UK mobile communications group. reported interim pre-tax profits up 8.9 per cent from £160.2m to £174.5m for the six months to September 30, but warned that high start-up costs for overseas licences were likely to depress profits for the next two years. Mr Gerry Whent, chief executive, also projected additional heavy start-up losses next year should Vodafone win the licence to run the new national lottery in its consortium with Hambro's, Carlton and Associ-

ated Newspapers.

Mr Whent raised the possibility that in spite of Vodafone's large czsh reserves - £186.3m at September 30 - it might take on a "relatively small" amount of debt to meet investment obligations next year. Group turnover was up 22 per cent at £389.8m (£319.8m), but operating profit fell from 48 per cent of sales to 43 per

Through its expansion programme, Vodafone's overseas licences now cover a popula-tion equivalent to 42 per cent of its UK base, adjusting for

cent, mainly because of new

New networks opened in Greece in July and Australia in

To achieve its goal of a 50:50

population split between UK and overseas licences, adjust ing for income, the company intends to bid next year as part of consortia for new cellular licences expected in Belgium italy. France and the Nether-

Overseas operations incurred net losses of £13m for the six months, projected to grow to about £25m over the full year because of start-up costs.

Mr Whent anticipated losses of about 150m next year, with networks in the first year of operation in Germany, South Africa, Fiji and Australia, in 1994-95 overseas investment will for the first time exceed UK investm

With only 4.500 customers between them, Mr Whent said the growth of the company's two new UK digital networks was "slower than expected". He denied it was due to the successful launch of Mercury One-2-One's digital service in the London area, sitributing to the poor availability of ndeets and the robustness of the existing analogue network, Vodafone achieved 130,000

net new connections to its UK network in the six months, up

130 per cent on last year.
Earnings per share rose 8.7
per cent to 11.7p (19.8p), An
interim dividend of 4.12p (3.43p) is declared.

Abbey National increases UK retail deposit share

By John Gepper, Banking Editor

Abbey National, the mortgage lender and banking group, se yesterday that its share of UK retail deposits had "incressed substantially" in the third quarter of the year.

It gave the estimate in its first quarterly business

competitive response to its marketing of fixed rate prod-

Abbey said its share of new mortgage lending had fallen from the 27 per cent achieved in the first half as a result of

ucts in the six months to June

There had been some parrowing of the retail net interest mangin, but this was offset by lower had debt charges result-ing from further cuts in mortgage arrears and repossessions.

Mortgage accounts more than six months in arrears tell to 21,100 at the end of September, against 22,800 at the end of June. The stock of repossessed properties has fallen by one thand this year to 6,189 at the and of September.

Abbey's shares closed 2p down at 401p.

St Paul injects £20m Nelson Hurst including the Kuwait Investment Office, whose resources have been depleted by the seeking £31m into the Lloyd's market costs of the Gulf war and Nelson Hurst, the insurance losses on Spanish investments. NSM said the KIO had a 9 per

By Richard Lapper broker, yesterday issued a

Total last year

3.36 5.25 3.5

10.75

Total

lor year

3.36 5.75

5.375

0.27

pathfinder prospectus for its Exchange via a placing and intermediaries offer by Charterhouse Bank, Smith New Court Corporate Finance are brokers to the issue, writes Richard Lapper.
Nelson Hurst, which speci-

altses in professional indemnity, Latin America and Asia. aims to raise £31m in new money. In addition, existing shareholders will sell a proportion of their shareholdings. Directors are forecasting an

operating profit of £7.2m for the year to December 31, compared with £3.8m the previous year. They also announced that Mr Graham Lockwood has been appointed non-executive deputy chairman. DIVIDENDS ANNOUNCED

5.95

5.5 2 3.5 1.15 4.25

Date of

Feb 25 Jan 18

Jan 18 Jan 21 Jan 17 Jan 26 Jan 26 Jan 12 Jan 18

Feb 9

Feb 11

US insurance and financial services group, is to become the second international insurance company to join the Lloyd's of London insurance market, taking advantage of the recent opening to corporate capi-

Last month Yasuda Fire and Marine, Japan's second biggest insurance company, injected £1.5m of capital into its Lloyd's subsidiary.

St Paul injected £20m into a new subsidiary, Camperdown Corporation, which will supply between £30m and £40m of capacity to 10 to 15 Lloyd's Mr Jeff Post, of St Paul, said

the group was particularly

Retail investors and employees

have taken up only 24.7 per

cent of the shares available to

them in Lilliput Group, the

Cumbria-based manufacturer

of hand-painted miniature

The company earlier this

month placed a total of 12.04m

ordinary shares, priced at 135p,

with institutional and other

By David Blackwell

china cottages.

Low demand for Lilliput

interested in obtaining access to specialist markets such as through its participation at Lloyd's. It was also seeking to underwrite some catestrophe

Mr Post said that following the failure or scaling back of some of the new Lloyd's investment trusts there was a "new rush for capacity from some syndicate managers".

Merchant banks and securi-

ties have raised more than 2800m from institutional and retail investors in the past few weeks. And two large US investment companies - London Market Investors and Lutine Capital Corporation still have to finalise plans to raise some \$600m (£403m) from

ject to a clawback to meet

retail demand through inter-

Just over 1m have been

The flotation is raising

£16.3m for existing sharehold-

ers and £2.43m net of expenses

for the company, of which

£1.47m will be used to redeem

preference and deferred shares.

Dealings begin tomorrow.

recalled, of which 35,000 will go

to eligible employees.

mediaries.

More changes proposed to FT-SE classifications

My Maggie Uny

The FT-SE Actuaries Indu Classification Committee has published its second list of changes to the proposed new classification system which is due to come into effect on Januery 4 next year.

The changes follow a second adjudication meeting of the committee which is part of the consultative process following the publication of initial proposals in October. A third adjudication meeting will be held

next Monday.
The committee has now completed its review of the sectors and sub-sectors, and has taken decisions on two thirds of the representations made about individual compa-

It is taking the companies in sector order, so has not yet reached Inchcape, the international trading and motors group, which has made strong representations about its dassification as a motor disbributor.

Yesterday's announce-ment included changes to the insurance sectors and a further 57 moves of companies to different subsectors

Mr Nick Fitzpatrick, chairman of the committee, said the committee recognised "that some companies may be disappointed" but once in operation classifications would be reviewed quarterly.

disappointed is Wickes, which wanted to move from builders' merchants to retailers but has stayed put.

The originally proposed Insurance, Composite sector, which had only one sub-sector also called Insurance, Composite, is to be broadened and renamed insurance.

As well as the composite insurers, it will include insurance, Brokers, formerly a sub-sector in the Other Financial sector, and a new sub-sector called insurance, Lloyd's Funds, which will contain the new listed Lloyds corporate capital

The insurance, Life sector and sub-sector, will be renamed Life Assurance.

Among the company moves, Allied-Lyons is to switch from the Breweries sub-sector to Spirits, Wines & Ciders, Siebe and Weir Group have both been reclassified in Engineering, Diversified from Engineering Contractors. Vickers, which makes tanks and Rolls-Royce cars, is moving from Engineering, Aerospace and Defence to Engineering.

Diversified. A full list of the changes will be published in tomorrow's edition of the Financial

In no man's land: neither a hard discounter nor superstore Neil Buckley looks at Kwik Save amid fears that it may be hard hit in the supermarket price war

retailing that Kwik Save, for so long one of the UK's cheapest supermarket chains, is facing fears that it may be one of the hardest hit by the latest supermarket price war. On the face of it, all is well at the 810-store discount chain, with Kwik Save forecast today to announce a rise in full-year pre-tax profits from £110.6m to about £125m. Its-share price has also held its value rather

the superstore chains. But while the most recent slide in the shares of the biggest chains, which began after Sainsbury cut the price of 300 own-label products, has abated, the downwards spiral has continued at Kwik Save. Its shares have lost almost 10 per cent in the last three weeks.

better this year than those of

That might seem puzzling, since Kwik Save virtually

t is one of the ironies of invented "hard" discounting selling a limited range off narrow margins at very low prices in no-frills shops - in the UK. Its founders developed their first supermarket, Value Foods, at Prestatyn in North Wales in 1962. Renamed Kwik

Save in 1965, the chain was modelled on the pioneer of discounting in Europe, Germany's Aldi. It developed a potent formula which outlasted would be rivals such as Victor Value and Pricerite, and has enjoyed both the highest returns on capital - at close to 40 per cent - and the fastest underlying sales growth in the industry.

However, fears now surfacing in the City centre on a strategic decision Kwik Save made in 1988 to expand its range from about 600 to about 2,500 product lines. That was made possible by investment in new computer systems linked to

laser-scanning at the check-

The move, say critics, has slowed Kwik Save's stock turn, pushed up costs, and left it no longer able to offer the keenest prices. They fear Kwik Save has wandered into "no man's land", where it is neither a hard discounter, nor a superstore. Competition is stiffening at

both ends of the market. At one end, Kwik Save faces competition from a new generation of fast-expanding hard discounters. Ironically, one of these is Aldi, inspiration for Kwik Save in the 1960s, while another is Shoprite, set up by the son of one of the co-founders of Kwik Save. These stick more faithfully

to the original discounting principle of carrying only 600 to 1.000 lines. At the other end of the spectrum, market leader Sainsbury has cut the prices of basic goods to a level where they compete with the discounters, and Tesco, the UK's number two, has launched its Tesco Value line of low-priced basics. Safeway is cutting prices too. Kwik Save counters that it is

not in danger of losing sales in either direction, as its introduction of new technology allowed it to extend its range without sacrificing its edge on price. It claims it can match or beat the prices of the hard discounters while offering up to three times as many items.

Moreover, it argues that the expansion of range by the big supermarket operators through the 1980s from about 4,000 lines to more than 15,000 raised customers' expectations about the number of products they should find even in a discount store. Kwik Save says it is

alone among discounters in meeting those expectations. City analysts dispute this, however, claiming that Kwik Save has resorted to tactical

pricing, lowering its prices in areas where it competes directly with a hard discounter, and so sacrificing margins. One claimed last week that Kwik Save was even having to lower prices to compete with the superstores. Kwik Save's other counter-

argument is that it is underrepresented in several parts of the country, particularly south-east England and Scotland. It is opening up to 80 new stores a year, at an average cost of less than film per store - against about £20m for a large superstore - all funded organically.

In spite of its expansion plans, Kwik Save could be facing a slow-down in profits growth, and a squeeze on its margins. While some analysts have kept their forecast for next year's profits at about £145m to £150m, others have dropped them as low as £128m. The operating margin is forecast to drop from more than 5 per cent in the late 1980s to below 4 per cent next year.

The pressure is now on Mr Graeme Bowler, who replaced Mr Graeme Seabrook as managing director in June and gives his first results presents. tion tomorrow. As a former managing direc-

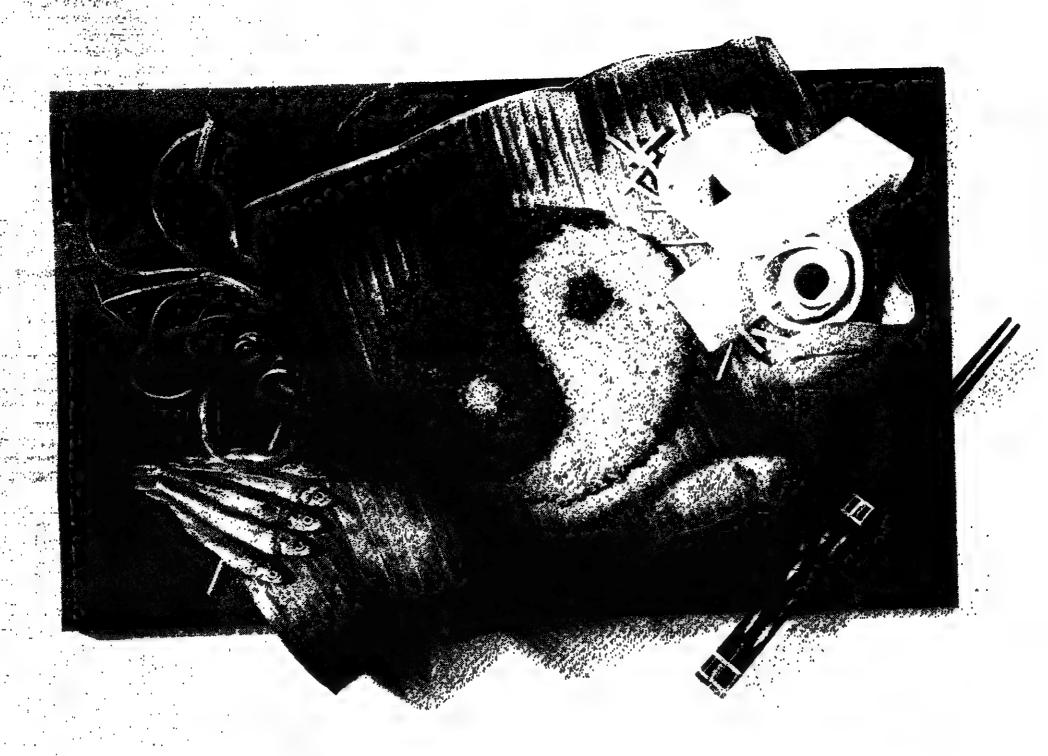
tor of Franklins, a hard discounter in Australia, some

NB POWER

o proceed.
In the Ukraine, unable and Electricité de France, told une to proceed.

analysis expect him to be a 🥬 more aggressive retailer than his predecessor. They will be listening hard for any indications that Kwik Save may trim its range to improve prices and move back towards its hard discounting roots.

Doing Business with Confucius.



It's a well-known fact: some Asian countries are among the world's leading economies.

The success
of the Confucian
philosophy in the
computer age.

Looking closer at the causes, one of the first things that springs to mind are the teachings of Confucius, dating from over 2,500

years ago – a school of thought which laid the groundwork for an unusually favorable economic environment.

The foundation for success has been built on an uncompromising recognition of competence, the importance of getting a good education, and especially the individual's profound feeling of being at one with both society and his employer.

It goes without saying that such strengths, which have evolved over generations, also involve duties. For in order to sustain the climate of harmony, each individual is expected to comply with various, and at times subtle, rules of behavior.

To take an example: those muchbeloved and protracted business dinners are not designed primarily as a medium for business negotiations.

But by fostering a state of harmony and creating the correct atmosphere, they do help one successfully conduct business.

If in the course of negotiations you are confronted with a situation where you could in some way cause your counterpart to "lose

face," you should refrain from persisting even if you are clearly in the right. You can expect this demonstration of good will to be met with grateful recognition, even if none of those present openly show it.

By behaving in this way, you will have by no means lost influence. On the contrary, you will have shown that you have taken to heart the most important rule of conduct: in a dignified manner, always permit your counterpart to save face. And by doing so, you will also further your own interests.

Business in Asia requires patience and time. But once accepted, you'll always be accepted.

Dresdner Bank has been an active and respected member of the Asian business

scene for many years now, with nearly five hundred committed professionals - both western and eastern - serving customers with their experience and expertise.

Our customers know they can rely on

us to help bring their interests into harmony with the various Asian markets, each with its own particular local business customs.

Striving for harmony as a formula for competitive success.

And yet, every day even we still learn something new.

That is how it should be. For, in the words of a Chinese proverb, continually striving to secure longterm success is more important than "quickly plucking a feather from a passing goose."

Dresdner Bank



Sale continues strategy of concentrating on core activities BTR disposes of US offshoot

By Andrew Bolger

BTR, the industrial conglomerate, is selling Summers Group, a Texas-based electrical wholesale business, for up to \$120m (£80.5m) to Willcox & Gibbs, the US distribution and manufacturing group.

Mr Alan Jackson, BTR's chief executive, said: "We are very pleased to have concluded this divestment which represents a further important step in reducing our involvement in wholesale distribution.

Applied Holographics, the

USM-quoted producer of holo-graphic products for security

and packaging uses, yesterday

reported its first operating

profit since it was founded in

However, losses of £71,209 (£57,083) on CFC AH, a US joint venture, resulted in pre-tax losses of £60,115 for the six

months to end-September.

Losses last time were £622,383.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

MACMILLAN, INC., at al.,

Turnover was £3.04m

By Chris Tighe

divestment of the Newey & 1,100 employees. Last year it and other busing Eyra electrical distribution had sales of \$395m and post-tax stock market fi business in the UK and our stated intention to float the Graham builders' merchant business in 1994".

The disposals are in line with BTR's strategy of concentrating resources on the development of its core industrial manufacturing businesses, which Mr Jackson has adopted since he became chief executive in 1991.

Summers, based in Dallas, has more than 80 branches in "It complements our recent the southern US and about

Appl'd Holographics cuts loss

vith losses of £522,317.

announced in May.

(52.37m), generating operating profits of £53,116, compared

Holographic product sales increased by 54 per cent, but the manufacture of hot

stamping foils declined by 28

per cent as production was

progressively transferred to Whiley Foils under a deal

The company said the second

half had opened with a slightly

lower level of holographic base

business, but there were

prospects of a number of

LEGAL NOTICES

Execution of the bylans of a Distoir.

7. To be properly field, each proof of date must (i) be written in English, (ii) each forth the specific name of the Debtor against which such clean is asserted (blacehiler, Inc. case number \$8 it 45625 (TLS), blacehiller College Publishing Company, (inc. case number \$8 it 45625 (TLS), also make the college Publishing Company, (inc. case number \$8 it 45625 (TLS), also MCC LDM, inc. case number \$8 it 45625 (TLS), also make the college Publishing Company, (inc. case number \$8 it 45625 (TLS), also make the college Publishing Company, (inc. case number \$8 it 45625 (TLS), also make the college Publishing Company, (inc. case number \$8 it 45625 (TLS), also make the college Publishing Company as a side in Pathon Date, (inc. case number), (inc. case number \$1 it 45625 (TLS), (inc. cas

Prepachaged Plan must be in visiting and shall be lied with the Court and served in accretions with the deadlines set from better a. On or below, a charactery 25, 1994 by 5.00 p.m., any memorandum of lever and served by inst-classified to be obtained, contening approved of the confirmation of the Plan must be field with the Court and served by first-classified helder).

b. On or before January 25, 1994 by 5.00 p.m., the Evidence of any party objecting to confirmation of the Prepackaged Plan and any memorandum of lever must be field with the Court and served upon by the Ottoc of the United States Trustee, Southern Destree of New York, New York, New York, 10004, (ii) the Debtors' coursel, Mishrek, Tweed, Histley 5 McCloy, 1 Charge Markstain Plaza, New York, New York, New York 10005, Allentions, John Colleges, and (iii) the Purphaser's coursel, Mishrek, Tweed, Histley 5 McCloy, 1 Charge Markstain Plaza, New York, New York, New York, New York 10017, Alteriors' Liben Kinsemer, Exp. or these its received by said parties and the Court on or before such date and large.

d. On or before January 26, 1994 by 5.00 p.m., any reply of the Debtors to objections to confirmation of the Prepackaged Plan (if such party chooses to file a reply) and set to Debtors' Coursel, New Properties of the Supporting confirmation of the Prepackaged Plan (if such party chooses to file a reply) must be blod with the Court and served upon the Office of the United States Trustee, Debtors' coursel, Purchaser's coursel, and any parties who have filed such objections, as the case may be, so that it is received by said parties and the Court on or before such date and time.

Other than testimony presented to rebut the storementured beginging no disease surpress of approaches set first above. Additionally, the testimony of any declarant or affiliarly who does not present himself or herself for cross-examination of the Confirmation Hearing.

18. Purchaser to the procedures set forth above, you have the right to affected matter at the Confirmation Hearin

ntion: John G. Gellene, Esq. mays for the Debtors and Debtors in Possession

Companies Neroed into Macmillan College Publishins NE Acquesion Co., inc. 13-3602910

<u>1m: 10</u> 66-1250118 52-1541956 13-6166797 13-3228961

Companies Nerced into Macmillan
Mils Acqueston Co.
Barnell Loft, Ltd.
Admenia Gobbs, Peetry Trust
Masuell Holdings, Inc.
Manuell Communication Corporation,
North America
Manuell Communication Enforcement Inc.
Manuell Communication Enforcement Inc.

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK Honorable Tine L. Brozman, United States Bankruptcy Judge

Companies Mercal late Macrallan
Busivess Malera, Inc.
Busivess Malera, Inc.
Busivess Information Company, Inc.
13-3424888
U.S. Directory Service, Inc.
Macrallan Pres Exerce

Enter District of New York, New York

COMPANY OF THE PARK OF THE PAR

profits of about \$6m. Net assets being sold amount to \$66m. BTR will receive an initial

payments of up to \$35m. In September BTR agreed to sell Newey & Eyre Group, a Birmingham-based electrical distribution group, for up to £165m to Hagemeyer, the Netherlands-based international trading house.

Last month BTR said it would spin off the Graham group of builders' merchants

potentially significant con-

facilities of CFC AH were now

virtually completed and should be in production for the last

Mr David Mahony, chairman

Its deficit now stood at

The shares closed 6p lower at

said the company's business had now bean stabilised.

£17.3m. Losses per share were

reduced from 3.1p to 0.29p.

quarter.

In addition, the new Chicago

stock market flotation in the first half of next year. The flotation is expected to value the Graham group at about £200m.

BTR has won the inaugural British Quality of Management Award, sponsored by Mori, the market research organisation, and Sundridge Park, the corporate and executive development organisation. Mori asked financial institutions, leaders of industry and financial editors of national papers to nomi-

nate companies they believed

Melville losses at £1.18m

Melville Group, the exhibition services and interior fitting company, reported losses before tax of £1.18m for the rear ended June 30 1993. Last time there were losses of £18.6m, restated in accordance with FRS 3.

The result was after a fall in exceptionals and provisions from £12.7m to £980,000. Following the reorganisation and refinancing in December 1992 the group turned in an operating profit of £3.21m (£312.000). Turnover on continuing operations rose to £75.6m (£69.7m). Losses per share were reduced to 3.15p (89.07p).

Hanson sells US office arm for £110m

By Maggie Uny

conglomerate, announced the second disposal of a US submidiary in two days yesterday when it said it had agreed to sail Hamson Office Products for £110m. It follows Monday's agreed sale of Axelson for

The business is the third largest contract stationer and forms management company in the US.

The buyer is Corporate Express, a private contract sta-tioner, backed by four investors, K-Mart, JP Morgan Investment, Donaldson Luftin & Jenrette, and InterWest

Banson said it was a further part of its drive to reduce debt following its \$3.2bn (£2.1bm) acquisition of Quantum Chemical Corporation in the summer.

Hanson Office Products made an operating profit in the year to end-September of 15.3m on sales of £251.7m. Net book value is £33m, and with £86m of goodwill written off on acquisition, Hanson will show an exceptional gain of about £10m on the sale.

Cost cuts help Readicut advance 12% to £6.73m

By David Blackwall

A continuing cost reduction. and investment programme helped Readicut International lift interim profits by 12 per cent in spite of difficult mar-

The household textile, carpeting and yarn company reported pre-tax profits of 55.73m for the half year to September 30, compared with a previous 26.01m. The latest fig-ure included a currency benefit of <u>9212,000</u>.

Mr Clive Shaw, managing director, described market con-ditions during the half year as far from ideal".

In the US recovery was proving sluggish, continental Europe was still in recession. and there were only irregular signs of recovery in the UK. Profits from continuing operations rose from £8.84m to 17.39m. Last time's pre-tax fig-

continued operations, reflecting the group's sale of Russells Rubber in February. Turnover increased £113.4m compared with £106.7m last time. when there was a firm contribution from discontinued operations, About 63.1m of the rise in turnover

reflected currency exchange

ure included £517.000 from dis-

Turnover improved in all four divisions. But operating profits were down from £1.67m to £1.5m in the furnishings and household textiles division, reflecting a fall in sales of car carpeting, and from 12.23m to £1.79m in the yarns and fibres division, reflecting shed 79 jobs in the half year at lower sales to the Middle East a cost of £459,000. Capital

expenditure was £6.8m, compared with depreciation at Profits were ahead in all

three of the carpet companies. 24.4m. which contributed \$2.06m just over 50 per cent to £665,000 (£1.35m). Net borrowings were £14m at the end of September, (£1.62m). The industrial products and services division boosted profits from £1.32m to giving gearing of 18 per cent. The comparable figures last £2.02m on the back of a big rise at Hoyland Fox, which makes umbrells frames.

The group had continued to cut costs and invest. It had time were £22.3m and 33 per cent respectively.

Earnings per share rose from 2.12p to 2.36p. The interim divi-dend is maintained at 0.63p.



Clive Shaw: US recovery sluggish, continental Europe still in recession and only irregular signs of recovery in the UK

Rodime \$2.14m in red

stage, Rodime, the Glasgow-based disk drive technology licensing company, fell into the \$8.66m to \$4.18m. red for the year to September 30. It blamed increased litigation spending and lower licensing income.

TLS in £7.4m purchase

TLS Range, the USM-quoted vehicle hire company, is advance rentals amounting to acquiring Auto-Rentals 2500,000. Auto-Rentals will manage this fleet on an operat-

TLS is also raising £2.5m net facilities provided by AT&T from a placing and a 1-for- and part of the proceeds of the

cash raising.

Litigation costs put

The pre-tax loss was \$2.14m (£1.4m) against profits of \$1.69m. Losses per share came out at 1.7 cents, against earnings of 0.8 cents.

The company is still in litigation over patent infringements

As foreshadowed at the interior

with three US disk drive mannfacturers - Seagate Technology, Maxtor and Quantum. During the year the company completed agreements with Samsung Electronics and Sony. Mr Malcolm McIver, chairman, said that no significant agreements had been reached in the second half as other companies deferred or delayed

27.4m, including repayment of inter-company debt.

1.887036 open offer of 12.5m

shares at 24p. The shares were

unchanged at 26p yesterday. At completion AT&T Capital

of the three cases was known. Operating income fell from

Bank debts were cut over the year to \$2.7m. The company has, however, negotiated with the Bank of Scotland an \$8m increase in its \$3m revolving credit facility. Mr McIver said that would

provide sufficient resources to complete its patent infringe-ment strategy through litigation or negotiation. The company produced the first 3.5 inch disk drive in the

early 1980s. It has since ceased production and is concentrating on gaining income from licensing. During the year it com-pleted the disposal of assets of its subsidiaries and the renegotistion of some obligations of

manage this fleet on an operat-ing lease. The rest of the con-sideration will be financed by

For the year to March 31, 1996

Auto-Rentals made pre-tax

profits of £640,000 on turnover

Stratagem up at £1.2m Profits of Stratagem rose from

Enlarged

2386,000 to £1.2m pre-tax for the year to August 31. The figures reflected a period of stra-tegic change and development for the company.

The group has evolved from an investment company into a group with interests in the manufacturing, distribution and service sectors.

Turnover totalled £10.5m (uii) and earnings per share worked through at 9.5p (2.7p). A recommended final dividend of 3.25p makes a same-again 4.75p total.
The directors said they were

confident that the various parts of the enlarged group would benefit from the management and financial changes which the acquisition of Harrison Industries and the recent 58m capital raising had facili-

Nesco

Nesco investments is selling 70 per cent of its Nigerian inter- ing and distribution group.

ests to its chairman and managing director and is to concentrate on its software side. The name is to be changed to DCS Group. It has also amounced pre-tax

NEWS DIGEST

profits up from £222,313 to £281,406 for the year to June 30. The results of its Nigerian off-shoot were excluded on the grounds that the recent politi-cal unrest meant that Nesco had diminished control.

The consideration is £180,000 cash. Nesco also has an option to sell the remaining 30 per cent for £90,000 within five

In the year to May 31 the Nigerian company showed a pre-tax profit of N2.85m (255,000). The book value at-June 30 was £152,517. The sale will realise about £115,000 for working capital.

Turnover for the year was 25.55m, against 25.31m, which included 2425,000 from the Nigerian side. Earnings per share were 2.920 (2.45p).

Albert Fisher Mr Stephen Walls was paid Albert Fisher, the food processThat compares with the 2284,000 received the previous year by his predecessor, Mr Tony Millar, who resigned last July after a sharp fall in the group's share price and a prof-

group rapidly by acquisition during the 1980s, received compensation of 2852,000.

Minmet

Minmet is seeking to raise 12720,000 (2685,600) through a placing and offer to sharehold-Minerals.

The company is raising 12370,000 net through the plac-ing of 10m shares at 4p. Up to I£350,000 is being raised through a 1-for-10 offer to shareholders.

Connary is no longer seen as having a future with the group as it expends as an environmental resources group. It is intended to give shareholders shares in Connary. Minmet intends to retain an interest

Minmet also announced a \$358,000, including pension pre-tax loss for the three contributions, in his first year months to September 30 of as, executive chairman of 1290,691 having shown a profit of IE129.364 in the six months to June 30.

Flatel & Paying Agest London Forfaiting Asia Limited

FIRST BANGKOK CITY BANK LIMITED US\$ 110,000,000 Floating Rate Notes Duc November 1998 to with the provisions of the Husting Rass Notes motion is femaly given as fellower Interest Period: :24.11.93-24.05.94 Rece of Interest :4 2/10% per nomine Coupen Amount : 10,541.15 per Note of USD 500,000 each

Wells Fargo & Company 15\$230,000,000 Floating rate subordinated notes due 1997 5.25% per annum for the Interest period 24 Nopember Interest payable on 24 February 1994 will amount to US\$134.17 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Ficulary issue by bank S.A. Luxembourgeds Letituto per lo Svikuppo Economico dell'Italia Meridionale ECU 100,000,000 Floating Ratio Notes Due 1995 671235

This source is inseed in compliance with the requirements of 'The International Seach Backwape of the United Kingdom and the Republic of Incland Lindood Prine London South Republic of the United Republic of the 'C' Blazes of Aberlant's Spit Lavel Treat pix to be instead to be administed to the Official Lindoo



Aberforth Split Level Trust plc

Offer for Subscription

53,000,000 "C" Shares of £1 each at 100p per share (payable in full on application)

sponsored by James Capel & Co. Limited

Aberforth Split Level Trust pic is an investment trust the investment objective of which is to invest in small UK quoted companies. James Capel & Co. Limited has received irrevocable undertakings trainer caper or the Limites has received introcasts amoretakings to apply for in aggregate 47,500,000 "C" Shares all of which applications will be accepted in full. The balance of the Offier will be available for subscription by existing shareholders and the public. Applications should be received by not later than 10,00 a.m. on 15th

Copies of the Listing Particulars and Application Forces can be obtained during normal business hours on any weekday (excluding Saturdays) up to and including 15th December, 1993 from any of the

James Capel & Co. Limited
Thames Exchange
10 Queen Street Place
London BC4R IBL
James Capel & Co. Limited
2F Capital House
Fostival Square
Edinburgh EH3 98U

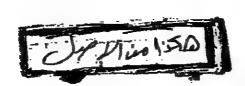
14 Melville Street Edinburgh EH3 7NS

In addition, copies of the Listing Particulars can be obtained, by collection only, for two business days from the date of this notice from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court, London

James Capel & Co. Limited to a sequiner of The Securities and Futures Authority Limited and of the Lordon Stock Exchange

... 24th November, 1993

4,



Reviewing the performance of one of the world's leading banking groups.

an internationally diversified regional banking entity. On Thursday November 18 the National reported a 33% increase in Group operating profit to \$1,070.1 million (after goodwill and before abnormal item) for the year to 30 September 1993.

he National Australia Bank was formed in 1981 from the merger of National Bank of Australasia and Commercial Banking Co. of Sydney.

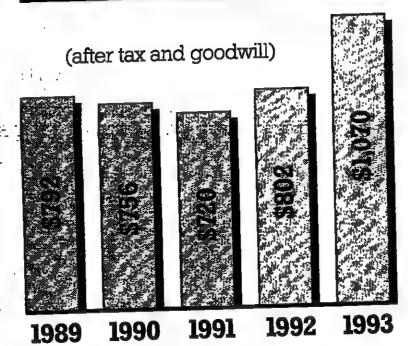
Sembarked on an expansion strategy to increase shareholders' value by diversifying its income streams and substantially increasing the depth of its customer base. This strategy has focused on acquiring quality regional banks with substantial franchises operating in jurisdictions which have business and banking practices similar to Australia. Five key markets have been identified: Australia, New Zealand, U.K., Ireland and U.S.

National Irish Bank were acquired in 1987. Yorkshire was acquired in 1990. Bank of New Zealand was acquired in 1992.

. s 🔊

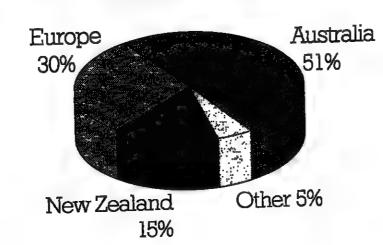
he National is the largest banking group in Australasia with total assets of \$117 billion. The following are the key facts underlying the National's performance.

Profits Over 5 years



Assets & Revenue

Assets - 1993



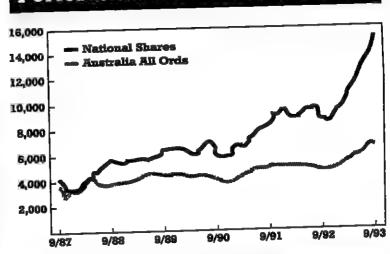
Revenue - 1993



Key Financial Performance Ratios

- 1. Earnings per share: increased by 29%
- 2. Return on Equity: 12.5%
- 3. Tier 1 Capital Position: 7.7%
- 4. Cost/Income Ratio: 55.8%*
 (* before restructuring costs)
- 5. Dividend Yield: 4.0%

Performance of Ordinary Shares



Comments from Mr D.R. Argus



"The 13% increase in underlying profit (profit before tax and provisions) to \$2,485 million, and

increasing diversification of income streams outside of Australia, was a direct outcome of strategic initiatives undertaken to broaden the Group's retail and business banking base."



National Irish & Bank

Clydesdale Bank

Yorkshire Bank

NORTH

Bank of New Zealand

© National Australia Bank Limited 1993 JWTNGM 2986

Back to square one for Opec

By Robert Corzine in Vienne

The Organisation of Petroleum Exporting Countries last night conceded that it would have to go back to square one in its quest to end the decline in oil prices. In a speech which will add to pressure on the oil ministers meeting in Vienna to make cuts in the present production ceiling of 24.52m barrels a day, Mr Jean Ping, the energy minister of Gabon and Opec president, gave a gloomy assessment of

He noted that the price of the Opec basket of six crude oils was \$14.70 yesterday, the level before Opec's September meeting in Geneva at which it set the celling in an effort push prices closer to the Opec target of \$21 a barrel. That ceiling has been largely observed, according Mr Ping, with output in Octo-ber of 24.85m b/d. The bulk of the over-

production occurred in Iraq, which is barred from exporting by United Nations sanctions. Ministers will focus over the next few days on possible further produc-tion cuts. Analysts say it could take at least a 3 per cent immediate reduction in the ceiling to counter bearish market psychology, especially as Opec calls for producers outside the organisation to curb their output are unlikely to lead to any

Full in-tray greets Norwegian minister

Karen Fossli on the challenging questions facing Jens Stoltenberg

r Jens Stoltenberg, 34, Norway's new oil industry minister, faces a busy opening period in his four-year term of office. Oil companies have no less than 25 field development plans on the drawing board, for 15 of which they intend to lodge development and operation plans this year and next.

According to the Norwegian Oil Review - a domestic trade journal published by Mr Hans Henrik Ramm, a former Conservative government state secretary - development con-cepts for 25 oil and gas fields are being evaluated by oil companies with oil fields containing recoverable reserves of between 2m tonnes and 70m tonnes and gas fields ranging from 3bn to 10bn cubic metres. A recent report warned that

precious few of these fields would be profitable under Norway's current tax regime if they used conventional technology and oil prices remained The government recently dis-

closed that it was drafting changes to the petroleum tax regime that could increase the financial burden of foreign and

domestic oil companies. The oil industry has expressed strong disapproval of the plans, saying they would have a negative impact on the industry and damage the government's credibility. Oil companies point out that investment decisions have already been made in the expectation that the 1992 reforms of the fiscal regime would prevail for longer than

Last year's reforms created a loophole for foreign oil companies, allowing them to repatriate funds to parent companies at considerable loss of revenue several hundred million kroner annually - to state coffers. Mr Stoltenberg does not foresee other major changes to oil industry policy during his term but says emphasis is likely to shift to gas from oil.

"We have to develop our land-based industries to be competitive without them being dependent on oil revenue to provide state subsidies," he

One of Mr Stoltenberg's first achievements as minister was to forge closer ties with the former Soviet state of Kazakh-

He recently travelled there and signed a memorandum of understanding to establish an energy forum. He also promised five educational scholarships to Kazakhs under Norway's Petrad programme. which aims to enhance the expertise of the participants in

the fields of petroleum management and administration. A former state secretary of environment and an environmental activist in his youth, Mr Stoltenberg does not believe he should be forced to choose between petroleum and the environment.

"The moment you choose,

you lose," he says. "The mes-sage of the Brundtland Commission's report to the United Nations on the environment is sustainable development, and this is what we intend to accomplish but not at the expense of the environment." Mr Stoltenberg concedes that in the long-term, Norway's production policy could be open for discussion. "How much oil should we really be taking out of the North Sea?" he asks.

production is natural gas - and gas is an environmentally friendly replacement to other

Norway's natural gas supply to Europe is the most concrete and important contribution the country can make to sustainable development, he says. "It's good business and it's our way of helping to reduce Europe's harmful emissions."

Norway has about 40 years of crude oil production left at current levels and 80 years of gas at a rate of 60bm cu m annually - more than twice the current rate - which is expected to be achieved by the turn of the century. "We're not just pumping oil and consuming it. . . we are investing in Norway's future with petroleum revenue in a responsible way. Norway is nearly debt free and by 1994 it is possible we will succeed in further reducing our foreign debt, thanks to petroleum revenue." In true social democratic

style, Mr Stoltenberg argues that "it's not a question of eating up Norway's petroleum oil wealth, but more an issue of "Environmentally speaking, it's easy to defend our deple-tion policy because part of our distribution of wealth to the

Caribbean sugar producers seek compensation

Zinc prices forecast to rise sharply

By Kenneth Gooding,

Efforts being made by European zinc producers to coordinate capacity cuts would result in one or two smelters closing by the end of next year and this would almost certainly cause a fast price rise to about 60 cents a lb, more than one third above today's level, according to Mr Jean-Pierre

(As at Monday's close) +18,075 to 2,388,300 +100 to 48,000 -1,075 to 594,750 -576 to 297,825 +174 to 118,106 +3,880 to 884,575 -30 to 18,410

Rodier, chairman of Union Minière, the Belgian group that is the world's biggest zinc pro-

He was speaking at a symposium organised by the Belgian Non-Ferrous Metala Federation where another speaker, Mr Philip Crowson, chief econo-mist at the RTZ Corporation, the world's biggest mining company, was highly critical of the so-called zinc smelter "shut down" proposals.

European producers decided early this month to press ahead rapidly with the scheme, which aims to eliminate sub stantial over-capacity by the permanent closure of one or two smelters, the cost of which would be paid for by the indus-

try as a whole. Mr Crowson hit out against the scheme by suggesting: "Agreements to close down European smelters, always assuming any are concluded, will have but a limited impact if they are not accompanied by a standstill on offsetting investments elsewhere.

Mr Rodier agreed that market forces would eventually curb overcapacity, but that would take time and have brutal social consequences. "And it might not be the worst zinc smelters that close - just those where the shareholders are fed up with investing in sinc."

-23 881 962 14,094 291 -28 1036 1007 48,442 0,075 -19 1028 1009 18,250 2,965 -18 1008 1010 6,561 132 -18 1019 1011 9,514 98 -13 1005 980 12,000 234

121E 130 1236 1272 2,184 5
1342 -23 1248 1231 43,772 38
1280 341 1284 1230 12,568 1270 9,417 1,837
1286 -21 1286 1284 0,230 724
1235 -18 1232 1286 0,467 618

78.06 +1.76 76.15 74.86 1,788 78.70 +1.26 78.00 77.80 35,138 80.25 +1.36 80.50 78.85 5,452 81.96 +1.46 81.70 80.96 1,589 12.99 +1.30 - 981 85.06 +1.30 84.50 84.50 317 48,017

-0.06 10.50 10.44 -0.64 10.74 10.74 -0.11 11.02 10.96

277.50 +0.30 277.50 275.50 8,446 278.50 -1.40 270.00 277.10 1,510 282.40 40.70 282.40 281.80 1,470 270.00 -0.50 270.30 270.00 1,877 271.50 - 15

10.16 -0.09 10.28 10.15 50.133 1,527 10.35 -0.10 10.47 10.35 18,589 650 10.43 -0.12 10.53 10.42 13,591 195 10.37 -0.09 10.48 10.37 11,107 318 10.37 -0.09 - 259

Dec 51.18 +0.27 61.70 60.63 3,846 4,077

Mar 52.59 +0.06 63.15 52.11 19.439 13.15

May 53.50 +0.07 83.19 53.05 545 93

Oct 53.05 -0.07 83.19 53.05 545 93

Dec 63.10 -0.15 63.25 52.90 4,022 52

Total COVANICE ALOCK NYCK (15,0005); committed

105.55 -2.10 106.30 105.50 10,830 : 107.90 -2.25 110.75 107.70 5,127 : 110.05 -2.45 112.73 110.05 1,556 111.75 -2.75 112.80 111.90 501 112.76 -2.35 - 649 110,75 -2.35 114,00 114,00 111

E COPPLE O CSCE CT SUDDE CONTACTO

III COPPEE (ICO) (US cents/pound)

10.43 10.70 10.95 10.76

III WHITE BUILDING LICE BLOWN

III Not presiden saw sugan LCE ha

8,139 388 585

Pres. day 70.74 88.66

1,012 622 2,603 45 4,352

III GOCCA LCS

N EMBOT CRUTE PE

M OGOCIA CSCE (10 tormes; \$/tormes)

MI GOODA (ICCO) (SDR's/torne)

1275

May May Jul Det Hear May Total

Ø,

Scottish farm union challenges penalties for cereals overshoot

By Allson Maitland in Edmourch

farmers are to press the UK government in London today to fight penalties imposed on them by the European Com-mission for apparently exceeding their cereal production cell-The House of Commons is

also holding an adjournment debate to discuss the penalties, which the National Farmers' Union of Scotland says will cost Scottish agriculture £20m. The NFU accuses the commission of "blatant discrimina-, tion" for offering a scheme to allow a gradual phasing in of penalties against farmers in eastern Germany who appar ently overshot their production limit, but failing to offer a comparable solution to Scottish

The problem has arisen from discrepancy between the "base area" used by the UK government to calculate what Scotland's cereal production should be under the European Union's reformed common agricultural policy, and the actual arable area for which farmers have claimed compen-

sation from Brussels for cuts in apport prices. Because the farmers' claims

have exceeded the base area by 5.4 per cent, Brussels is reducing their compensation pay-LEADERS OF Scotland's ments by the equivalent —

£4.5m - this year. It is also requiring them to set aside an extra 5.4 per cenf of their careal-growing land next year without any compensation, in addition to the 15 per cent set aside for which they. are paid under the CAP

The Scottish NFU says the base area was calculated using unreliable census figures from 1989-91 and that the farmers' claims, worked out using maps and precise measurements of land, are far more accurate. "Farmers have taken a great deal of care when filling these forms in because their livelihoods depend on it," said Mr . Tom Brady, deputy chief exec-

"All the evidence we have suggests there hasn't been an overshoot at all." He pointed out that the Scot-tish Office had found statistical errors in its census figures that had already forced it to ask Brussels to reduce the apparent overshoot from 16 per cent

to 5.4 per cent. The farmers feel the penalties are particularly unfair given the estimated 20 per cent-fall in this year's Scottish

cereal output to about 2.8m tonnes, due both to set-aside and to bad weather at harvest time. "Common sense has been stood on its head," said Mr Brady. "Scotland has made the biggest percentage contribution to reducing cereals oversupply in Europe, but still we are the only area of Europe to have substantial increases in では、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、10mmのでは、1

set-aside amounced." The NFU wants the Scottish "overshoot" to be balanced against a shortfall in compensation claims by English cereal farmers to give an overall UK figure in line with target out-

But the Scottish Office, which points out that farm incomes have been boosted this year by the devaluation of sterling, is standing by its fig-ures. The 5.4 per cent over-shoot is being confirmed by provisional census returns coming in now," said an offi-

Mr David Douglas, agricultural manager for Clydesdale Bank, expressed concern about the impact of the penalties on farm profits. He added: "If this does come off, a lot of people will start to question whether they continue with set-aside or go back to farming without subsidies. It starts to defeat the object of the whole exercise.

Platinum metals fall in 'overreaction'

By Richard Mooney

farmers.

Sharp falls in prices for sister metals platinum and palladium yesterday afternoon were a wild overreaction? to an announcement of a new motor emission control system, according to Ms Rhona O'Connell, analyst at stockbroker T. Hoare and Company.

The January platinum futures price fell by 2.8 per cent and the palladium December price by 2.75 per cent at the New York Mercantile Exchange after Engelhard Corporation said it had developed technology that trapped hydro-carbon emissions during the

first two minutes of vehicle operation that a catalytic converter took to become acti-

Ms O'Connell suggested this might result in an add-on to conventional emission control systems but did not appear to threaten the autocatalyst markets for the two metals.

Mr Gordon Bassett, general manager for precious metals marketing at Johnson Matthey North America, agreed. "This is not something that would effect palladium or platinum use," he told the Reuter news agency. And an Engelhard representative confirmed that the company's hydrocarbon trap

Crossword

No.8,314 Set by ADAMANT

would be used in addition to. rather than in place of, traditional catalytic converters using plathum group metals.

Prices for both metal recovery. ered somewhat near the close. In late trading, Nymex's Janu-ary platinum position was quoted \$1.90 off the day's low at \$374 a troy ounce, still \$6.90 down on the day, while December palladium had edged up by 50 cents to \$126 an ounce, down \$3.05.

"Platinum was looking pretty weak on fundamental grounds irrespectively," Mr George Milling-Stanley, analyst at Lehman Brothers, told

extended for two years to June,

Caribbean sugar producers are seeking compensation from the European Union for losses which they say they will incur because of a European Commission proposal that the EU's

COMMODITIES PRICES

LONDON METAL EXCHANGE E ALUMINIUM, 99.7 PURITY & per torine)

1057-8

252,542 45,271

.....7

400-0.8

4700-5 4690-700 4610/4605 4700-5

4515-20

14,238

919-9-5

78.232

9.220

1635.5-6 1643.5-4.6 1640.5 1640-0,5

Spot 1,4810 3 mits. 1,4739 6 mits: 1,4684 9 mits. 1,4838

377.30-377.70

378.05

377.60

378,10-378,50

378,75-379.25

p/troy ez. 316.80 320.80

324.55 332.35

387.65 88-91

US CES eQUIV. 468.25 471.80

475.45 484.25

£ equiv. 256-269

59-62

Loco Lón Meen Gold Lending Rates (Vo USS)

11 23NO, apoolel high grade (\$ pe

COPPER, grade A \$5 per innov

LME Closing C/S rate 1.4834

PRECIOUS METALS

(Prices supplied by N M Rothset

Previous close

3 manths

Sever Fix Spot 3 months 6 months 1 year

Gold Coins

4780-5 4755-60 4615/4786 4785-70 4780-60

1658-8.5 1667-8 1667/1651

BASE METALS

BE ALUMINIUM ALLOY (8 per tota

M LEAD (5 per torne

Close Previous High/low plut Official Kerb close Open Int. Total daily tumover

Previous Pright/low High/low AM Official Korts close

Close Previous High/low AM Official

Kerb close Open int.

Close Previous High/low Alt Official

Kerta clase

Provious Pago los AM Official

Open et. Total daily turnover

E WICKEL IS DE LOWER

Open int. Total daily turnover

TIN (\$ per torere)

Previous High/low JAM (Xfloral

existing sugar regime be 1995. The Sugar Association of the Caribbean, a producers' lobby, said this week that the region's exports, and those of others in the African, Caribbean and Pacific group, which

> 377.3 -1.0

Precious Metals continued

377.3 -1.2 378.4 375.5 83.248 28,727 378.4 -1.1 378.5 376.8 35.201 10,899 379.4 -1.1 300.0 377.5 9,803 382 379.4 -1.1 384.3 378.9 17,827 781 383.3 -1.1 384.3 381.2 8,385 7

PLATINUM NYMEX (50 Troy oz.; &/troy oz.)

-3.25 127.50 -3.28 127.50 -3.46 125.75 -3.45 -3.46

M SILVER COMEX (100 Troy oz.; \$/troy oz.)

ENERGY

CRUDE OIL IPE (Mbarrel

Latest Bay's price change High 16.65 -22 15.96 15.85 -37 16.18 16.04 -26 18.27 -23 18.53 16.23 -35 16.06 18.74 -3 18.76

Latest Doy's price change 50.80 -78 51.45 -89 51.20 -84 50.70 -84 50.00 -88

Latest Day's price change 2,360 -0.036 2,220 -0.024 2,130 -0.023

IN UNILEADED BASOLING

MYMEX (42,000 US galls.; \$/US galls.)

BI HEATING CIL WINEY IC COO US (会): 到店 (会)

11 100 52,70 52,95 52,40 51,40

Day's Change High Law but -200 168,00 165,00 38,991 -200 168,02 165,00 38,991 -200 168,00 162,50 15,000 -150 163,00 162,50 15,000 162,50 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,00 163,0

2.55 23,544 2.560 2.205 12,588 2.180 2.120 10,917

M NATURAL GAS MYMEX (10,000 media: S/mmilia)

2085 -0.024 2115 2085 9,430 2090 -0.018 2.115 2.090 6,918 2.090 -0.018 2.113 2.090 6,958

Litest Day's Green Fig. 1 Day 1 Day 1 Day 1 Day 2 Day

106,747 39,871

1,271 2,563 667

7 71,367 20,637 0 24,525 5,820 4 8,671 2,188 3 4,959 2,171 3 2,354 1,226 4 3,631 169 123,146 28,332

Open let

16

Her Age May Just Hor Her Total

102.5 88.3 104.3 125.0 85.0 106.0

Minor Metals
European free market, from Metal Bulletin, S
per Ib in warehouse, unless otherwise stated
fast week's in brackets, where changed, Antimenty 99.9%, S per sorme, 1,800-1,850 (1,5901,845). Bissauth: min. 99.99%, torne lots 2,302,50. Cachelame min. 99.59%, 0.35-40 (0,400,45). Cobatt: MB free market, 99.9%, 11,1011,50; 99.3%, 10,30-10,70. Mercury: min.
99.99%, S per 75 Ib Itasi; 85-90 (90-108).
Molybdenszere drummed molybolic codde, 2,802,70. Satentium: min. 99,5%, 4,25-5,15 (4,555,25). Tungeten ore: standard min. 55%, S per
torns unit (10eg) WC₃. cf. 27-39, Variedium:
mh. 89%, cf. 1,35-1,45. Uranium: Nuesco
exchange value, 8,90.

125.50 126.00

-3.1 408.5 402.5 42.800 14, -3.5 47.5 467.5 34.425 1 -3.6 477.5 467.5 34.425 1 -3.5 467.9 471.5 7,897 8 -3.5 460.0 473.5 8,933

ME CRUDE OIL NYMEX (42,000 US galls, \$/barrel)

17.39 17.57 17.72

III PALLADIUM NYMEX (100 Troy ca.: Mircy ca.) III MAZZE CBT (5,000 bu min; cente/68b buene)

200/2 200/2 207/2 273/2 27/2

THE GOLD COMEX (100 Trey ez.; \$/trey ex.)

would be "damaged" by the two-year postponement of the sugar marketing protocol. Producers should be compansated through the sugar protocol, in the way that EU's beet

sugar producers are compen-

GRAINS AND OIL SEEDS

100.30 -0.00 98.00 98.25 17 100.30 -100.25 99.55 1,344 101.00 -0.05 101.00 101.85 1,973 102.00 -0.25 102.75 V03.65 1,803 100.00 -0.05 102.75 V03.65 1,803 90.76 - 64

3850 -14 3384 3540 100,706 28,465 3836 +06 3540 3514 141,775 28,180 33770 +06 3374 3864 24,070 1,566 3264 +04 3800 3280 1,845 3840 +14 3860 3370 2,85 5

286/2 286/6 287/6 273/2 258/6 +0/2 -0/4 -1/0

104.00 -0.16 102.00 102.00 104.00 - 103.00 103.00 105.00 - 107.76 107.76 - 107.76 90.20 +0.56 92.65 92.55

MI SOYABBAN OIL COT (80,000lbs: cents/lc)

BE GOVALIEAN MEAL CRY (100 DOS MON

-0.1 2087 207.8 22,522 +0.2 200.1 204.9 24,996 +0.5 205.2 204.0 17,521 +0.7 204.5 203.2 8,006 +0.7 204.5 203.8 8,424 +0.9 203.5 202.5 3,296

4.01 4.01 4.01 +0.07 +0.08

2844 655,780 106,320 2874 248,725 31,575 2854 209,620 21,345 272/2 30,170 2,180 257/0 114,785 14,986 1,8988 371,618

+9/2 683/6 977/2/395,110 123,470 +3/0 699/0 882/4 151,010 31,085 +3/8 990/4 584/0 110,910 9,785 +3/4 691/0 884/4 110,850 12,565 +3/4 691/0 884/4 18,120 1,030 +4/4 691/0 886/4 12,965

28.45 28.10 18.945 8.270 28.51 28.14 22.424 6.247 28.51 28.14 21.506 2.787 26.29 26.52 10.319 1,025 26.05 25.73 7,158 1,413 26.57 25.45 2.506 162 88,068 19,010

582/4161,010 31,085 684/0110,910 9,785 684/0110,910 9,785 684/4110,880 12,585 880/4 18,120 1,030 558/4 12,965 980 217,455 18,880

WHEAT LOE (E per torme)

income, the association said. ACP producers have a guarunised market for 1.3m imme (raw value) per year, with their earnings linked to the intervention price paid by the EU to its domestic sugar producers.

MEAT AND LIVESTOCK

FINE	CATTL	ECM	(40,00	es a	-		1.		_	•
			5 .		Open		نسن ا			
	-	_				· 901 ·	1		<u> </u>	ŀ
Dec Pais	72.825			72.776			١⊢		-	Ŀ
				75,200			H			
Ξ.				73,000					1	
ier Am Log Lot	71.576	0.600	72,350	71,000	4,861	337	Ш	ļ	ı	ŀ
	77.30	0.300	72.380	72100		122				
. اجدا					70,213	11,176	1 📖			
	HOGS						12	1		
	45.276			45.250			۱ <u>⊢</u>	_	<u> </u>	
=	47.180			47.100 47.300		1,752	Ш			
Ē.	E2.880			52,800		177		14		
lui 💮	52,080	0.350	22 250	51,660	044	67				
4	30,500	0.250	81,000		615	29	10			
reist					黑 16	SJR7				
	K BELL					_	19			Г
ich Her Hery	34,080		86,700	64,060	8,010	3,047	۱۱			_
=	54.000 54.275	2.000	55.550 of pc/	54,000	800	144 118	l L			
ind	54.750	2000	56.350	64,780	702	65				
- -	84.100		-	54.100	202	20	22		24	
lein Teimi	-	-	-	-	8.274	3,300	ı			
					gjar4	disea	ll		ŀ	
-		_					190			
	DON									
itriica į	price 🛢 1	igon)	-0	وقع	Pt	—			Ţ.	
										П
	LME		Jan	Apr	Jen.	Apr			'	:-
				78 81	11 20	28				_
				46	34	33			A	CR
1 000	PHIN						1 A	rrive	bac	k l
	A) LIME		Jen	Apr	Jan.	Apr	M	lorec	amb	٤, إ
				77	25	36			a gre	
				83 51	35 50	47 50			tas	
	TE LC		10 Mari	Mar	alan	Mar			o be be se	
		_		106	34	61	10 T			
250			67	81	31	86	Œ	0		-
300			- 92	62	56	3.77	10 1	111		-

-1

DIADON OF	> MAN_4 JI∠7	.10
CRUDE OIL FOB (pr	er berrel/Janj	+07-
bal nt Bland (dated) nt Bland (Jan) FJ (1pm est)	\$13.79-3.84 \$15.23-5.25 \$15.56-5.60 \$16.73-6.762	-,315 -0,19 -0,29 -,365
ALL DEPARTMENTS AND	Economic delices (-

as de gray Fuel Oil phths t fuel troburz Argus Épilionies OTHER	\$60-61 \$150-153 \$186-168	+0.6 -0.5 -2	2
old (per troy oz)	\$376.25	-2.75	25
ver (per troy oz)	464.5c	-7.0	
stinum (per troy oz.)	\$375.80	-1.95	

\$167-169

		91,010	7,808	Jet fuel	\$186-188	7
DS.	CHINA			Petroleum Argun Spilosine		
	60.63		4,075	I OTHER		
115	62.11 63.10	19,436 5,722		Gold (per troy oz)\$	\$376.25	-2
				Sliver (per troy oz)&	464.5c	-7.
		4,837		Pletinum (per troy cz.)	\$375.80	-1.
3.19	62.05 62.90			Pallachum (per troy oz.)	\$126.25	-1.7
صد	0230	4,032 37,428		Copper (US prod.)	79.5c	
715	OCC BY	0	Street, and	Lead (US prod.)	32.75c	
				Tin (Kusis Lumpur)	N/A	
		10,830		Tin (New York)	213.500	-23
	107.70			Zinc (US Prime W.)	Unq	
		1,556	28	Cattle (live weight):	118.56a	+0.4
280	111,90	501	19	Sheep (the weight)	86.93p	+1.
-		649		Plas (live weight)	69.77p	-0.0
4,00	114.00	111	1			
		18,274	3.108	Lon. day sugar (raw)	\$259.20	21
			4	Lon. day sugar (was)	\$288.40	-0.1
				Tate & Lyle export	2286.50 ·	-3.1
				Barley (Eng. feed)	Una .	
				Maize (US No3 Yellow)	£123.0	
				Wheat (US Dark North)	£175.0	
						`
				Subber (Dec)	60.25p	Q.5
				Rubber (Jan)♥	80.50p	· -0.
				Rubber (KQL RSS, Not Juli	206.0m	,

Soyabeane (US) Cotton 'A' index

\$480,0t \$382.5 \$317,5

-20

Coconut Oil (Phil)§ Pulm Oil (Malay.)§ Copra (Phil)§

4 The medicine unfortunately

bearing relief for possibly (8) it push to the line cop! (6) hrown outside as by date (8)

could be devastating (3,5)

11 Hit the shoulder on part of the house (4)

15 it's the last word (9)

17 The problems of having top people around each organisation (9) 12 Put a stop on American side the joint (9) £51 converted into cash (6)

19 The summit of Bretton Woods, perhaps? (7) 21 A testing time for the gold in (4)
21 No credit over? Difficult then to get the farm (7)
22 Beastly old car concessed outside (6)
24 Mother's come back with degree in dance (5)
25 One hundred and forty four suffering at the large four

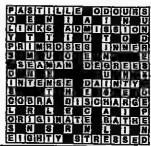
One who keeps an eye on
"The World at Night" (9)
Came back on August Bank
Holiday with some fertiliser
24 wasted time around New

(8)
B Public transport round the university - a shocking expe-9 Did I lose out when made a

Best quality selection (6)
 I · object to including
 Frenchman in new series to

3 Robot produces the beer in candinavian country (5)

JOTTER PAD



can't help externally (7) Shot Marx for having d

a bloomer (5)
Non-professional rubbish
could be devastating (3,5)

Take firm steps before con-servationists get clamorous

suffering at the barbecue

Solution 8,313

20 Double standard takes one

in (4)

badly (9) Oil spilt in Virginia

Business Executives in Japan read

'Nikkei"

every day Advertise now! Tel: 071-379 4994 INDICES

REUTERS (Be

■ CRE (Base: 4/9/58=100)

27

The Basque Country is at a cross-roads politically, socially and economically. It faces the challenge of recognising its own pluralism and of diversifying its economy - and it has the opportunity to establish an efficient dialogue with Madrid. Tom Burns reports

Cross-roads opportunity

The Basque Country has some of the worst slums and some of the most unspoilt, richly forested valleys in western Europe. It embraces wholly obsolete industrial plants and greenfield sites devoted to technological innovation. It has been hit harder by recession than anywhere else in Spain and yet it is the home of an energetic business community and the headquarters of top national corporations,

Politically, the Basque Country suggests just as many con-trasts and contradictions as it does socially and economically. It is governed by a coalition formed by two rival parties who have agreed on a joint programme. The partnership is, nevertheless, an uneasy one and the political climate swings from confrontation to consensus with extraordinary

Broadly speaking, the Basques are wholly integrated because they are legendary "Joiners"; they group together in a myriad institutions, from sporting clubs to dining societies and associations of mushroom pickers. But terrorist violence has cast a long shadow over Basque society and deeply

Out of a population of just over 2m, some 500 members of the Basque separatist organisation Eta are presently knassociates of the terrorist

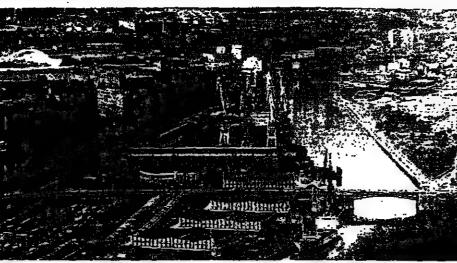
the number of Basques who over the years have been detained or jailed in connection with terrorism must run

into five figures. Everybody in the Basque Country has first-hand knowledge of Eta; many live in threat of its racketeering. While there is a fearful, silent majority, increasing numbers are speaking out against the

Many Basques support Eta's violent struggle for independence, however. Herri Batasuna, (People's Unity), the radi-cal coalition which backs the gunmen, gained 174,000 votes in June's general elections; some 50,000 more than in the 1989 poll, although its share of the total vote slipped from 17 per cent to 15 per cent. Politi-cal stability in the Basque Country ultimately depends on a negotiated solution to the

Eta problem. Politically, socially and economically the Basque Country is at a cross-roads. Obsessively rooted in its Basque identity, an exclusive, ethnic identity in its more extreme manifestations, and excessively dependent on its steel-manufacturing sector, it now faces the chal-lenge of recognising its own niuralism and of diversifying

The deep love and respect for the Basque Country's special nature, for its language, its cul-



so many in the area share, should not become a tribal battle call to arms that sets off one section of the community against the other.

Blessed with excellent comin Spain and, in San Sebastian, arguably the finest seaside resort city in Europe, the Basque Country has much to gain from opening itself out to others, not least to foreign

With its industrial tradition and its highly-skilled labour force, the area has even more to gain from outside investment - investment that at the turn of the century formed the core of the Basque Country's industrial muscle. But there will be no meaningful foreign takers for the local opportunities while the often trascible and sometimes violent Basque nationalist climate persists.

The Basque Country's timely in as much as Spain itself, on the political and economic level, faces a watershed of its own.

The general elections last June left Mr Felipe Gonzalez, the prime minister, short of an overall majority and his minority government has been forced to seek alliances with nationalist parties, notably with the Basques.

The economic recession has. meanwhile, prompted the gov-



srnment into overhauling the labour market rigidities that have in no small way contributed to the decreasing competi-

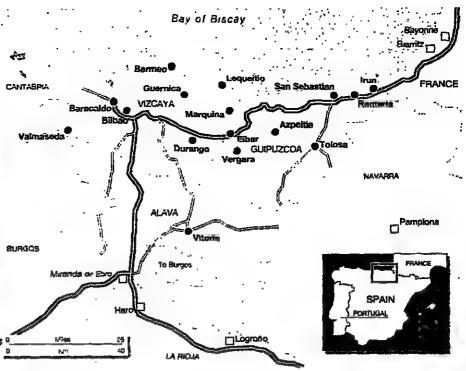
properly addressed - belp the tiveness of Basque industry
The twin issues of a new Basque Country a great deal as it seeks a sure route towards political arrangement, involving a form of cohabitation with

Initial negotiations between

the nationalists, and of deregu-

lation, involving a loss of trade

union power, can - if they are



the Basque Nationalist Party, which leads the Basque govsocialists in the Madrid central government have not been encouraging. The Basques played too strong a hand as they hurriedly sought to extract home rule prerogatives in return for supporting Mr Gonzalez, and they were

turned down. Despite the early misunder-standings and the ill-tempered exchanges that accompanied them, the talks have not been broken off. Mr Gonzalez is still seeking a stable pact - ideally with nationalists, both Basque and Catalans, in his cabinet - that will ensure the survival of his government.

There are, therefore, grounds to expect that home-rule wrinkies will be ironed out, and with them the aggrieved and irritable rhetoric which has traditionally characterised the mainstream Basque national-

A spell as junior partners in a Madrid coalition government will certainly help the Basque Nationalist Party to shake off its narrow localism. It should

also aid Spaniards to lose the suspicions they harbour about the Basques as a whole as a consequence of Eta terrorism.

The planned overhaul of labour market rigidities by the Madrid government meanwhile appears tailor-made for the Basque Country's recession-hit industry. With its numerous small plants, employing up to 25 workers, the Basque Country urgently needs flexible labour practices that allow for functional mobility and labour force adjustments.

Current legislation, which applies to the Basque Country as it does everywhere else in Spain, is weighted towards fixed employment and makes dismissals costly. This legislation has been arguably the most important factor in deterring investment, in raising unit labour costs and, in the final analysis, fuelling the rise of joblessness in Spain.

Unemployment levels in the Basque Country are higher than the national average.

The Basque government should also be able to use the lead given by Madrid with its decision to impose wage

restraint and, in particular, to freeze public sector salaries next year in order to reduce

the spiralling public deficit. In one of the least satisfactory aspects of autonomous governments in action, civil servants in the Basque government, including teachers and members of the Basque security forces, earn far higher salaries than do their Madrid central administration counter-

ELA-STV, the Basque trade union which wields strong power in the white collar sec-tor, is sticking out for exactly what the Basque economy does not need: 6 per cent wage rises, more public sector jobs and shorter working hours.

At present the Basque Country cannot afford the luxury of inflationary union deals any more than it can waste time on the finer points of home rule

prerogatives. It must take the route which establishes an efficient dia-logue with Madrid. That will help restore competitiveness to its economy and in so doing solve the tension-ridden contradictions of its community.

ALAVA



- Strategic position for business in Southwest Europe
- Availability of land on fully-developed industrial estates
- Integrated transport and communications infrastructure
- Wide range of attractive incentives for investment
- Easy access to decision-makers in government

MERCEDES BENZ, MICHELIN, PEPSI COLA, GUARDIAN INDUSTRIES, MIKO...

have already set up business here

ALAVA THE BEST CHOICE

CHAMBER OF COMMERCE AND INDUSTRY OF ALAVA

Dato, 38 - 01005 VITORIA (SPAIN) Phone: 34 - 45 - 14 18 00 Fax: 34 - 45 - 14 31 56

the most emblematic buildings of the Corporation are located: Ikerlan, the earch Centre, Coja Laborol's Headquarters and Data Processin Centre and MCC's Headquarters. The Fagor industrial complex can be seen the background.

Highlights:

- Total Assets \$ 7,18 billion
- Total Sales \$ 3,30 billion
- Exports
- Workforce 25,322

\$ 433 million

Mondragón Corporación Cooperativa

Mondragón Corporación Cooperativa (MCC) is the leading business group in the Basque Country and occupies 15th place in the ranking of top companies in Spain.

Structured in three large groups: Financial, Industrial and Distribution, the Corporation is firmly established in the European and World markets.

With a solid Financial Group led by Caja Laboral and a strong Distribution Group based on the

Eroski trademark, MCC offers, through its Industrial Group, a wide range of products in the following sectors: Capital Goods, Automotive Components, Domestic Appliance Components, Construction, Household Goods and Industrial Services with trademarks such as Fagor (the leader in white line domestic appliances in Spain), Danobat, Matrici, Copreci, Orkli, Maier, Cikautxo, Irizar, Danona, etc. 🖸



THE BASQUE COUNTRY II

ishing is much more than an industry or pas-

time in the Basque Country. And consuming fish is much more than a means of satisfying hunger.

For a Basque, catching a fish is more of a historical right, an assertion of culture. To prepare and eat a fish is more the culinary equivalent of high art than mere cooking.

But, as with many other aspects of Basque life, the impact of Spain's membership of the European Union is being felt in this most traditional of Basque activities. The region's fishing industry has been forced to curtail its operations, as has the fishing industry in the rest of Spain. But for the Basque Country, with unemployment levels officially approaching the 30 per cent mark, any contraction of such a traditional industry is bound to have serious economic and social consequences.

Spaniards on average eat 43kg of fish annually; more than the citizens of most other EU member states. In overall terms, the fishing industry has historically diminished in its importance to the Basque Country's economy to the point where it now contributes not more than 1 per cent of gross domestic product.
"However, there are coastal

areas where the population depends almost entirely on fishing, populations where if ■ THE FISHING INDUSTRY

EU membership takes toll

would the population," says Mr. Jose Ignacio Espell, deputy director of fishing in the Basque regional government, based in Vitoria. They are places where fishing contributes more than 25 per cent of the local GDP."

The most immediately visible impact of the EU on the Basque Country's fishing industry has been the reduction in the number of fishing vessels; down from 748 in 1984 to about 560 now. Basque fishing bosis represent about 3 per 'cent of the total Spanish fishing fleet. The diminution is a direct result of EU-imposed "In the 1970s, there were 200

fishing vessels from the port of Pasajes alone that fished in EU waters. Today, there remain just 38. The cod fishing fleet of Pasajes, which fishes in Canadian waters, had 100 shins Now there are 24. So the EU decisions about quotas and shipping numbers were, for us, very had," says Mr Espell. Spain overall had 19,451 fishing vessels, the largest such fleet in the EU, at the end of



imposed on the number of vessels, the EU implemented other restrictions too; on what types of fish the vessels could catch and on where they might seek

"They [Brussels] put us in a corset," says Mr Espell. "But at ast we have one good thing: fishermen - people who know how to fish! Basque fishermen have managed to find jobs else-

But besides the limits where, for example in the mosed on the number of ves- French fleets." Mr Espell is critical of the way in which the EU has handled his country's fishing fleet, but at the same time he saudes the kind of Basque pragmatism that has sustained the region through many difficult politi-cal and economic times. "I always say the same

thing. We have been very pres-sured, with enormous restric-

a single-speed European fish-Right now there has been a

two speed policy: that of the other 10, and that of the two, Spain and Portugal. From 1996 there will be a single-speed policy, for all," says Mr Espell describes as the EU's "discrimination" against Spain and Portugal will disappear, "because once Norway enters the EU if will be absurd for there to be three different fishing policies: a third one for Norway."

Despite his objections to EU policy so far, Mr Espell never-theless believes that it is far better to be inside the EU than outside, since non-EU members will he believes, progressively find their own fish exports more discriminated against in the future. -

The EU is re-writing the regulations for Spanish and Portuguese fishing, and is due to produce a new policy for the two countries by January 1

1994 to be implemented two

years later.
According to Mr Espell, the new policy will "mean that the two can fish on the same basis as the other 10 EU members."

But that will not mean growth in the Basque Country's fishing industry, or that we do not ask for advantages, but nor do we want to be discriminated against. And I think the EU has understood that, because it now speaks of a single-speed European figh. We are all conscious of the need to do that, and so there is no way we will increase the size of our fishing fleet. What it does mean, however, is that we will be able to renovate our old fleets and improve them, though not increase their size. From 1996 what Mr Espell . We will just be able to fish on equal terms with the rest of

the EU." There still remains the prob-Iem of imports to the EU from done a great deal of damage to all the EU fleets, including ours," says Mr Espell. "For me fit represents a kind of social dumping. Under EU regulations we must pay minimum salaries and guarantee other kinds of benefits, but certain non-EU countries don't have those kinds of rules. That allows them to sell their fish at a flith of the price.

cannot compete on that basis."

he Basque Country needs rest-ful political consensus and then a restorative sense of common political purpose like an all-night reveller needs 12 hours sleep and a strong pick-me-up. Unfortunately it bus neither such belms.

Politics in the Basque Country are criss-crossed by demarcation lines that have historically fractured the area's political framework and created a plethora of tribal groupings. Superimposed on the classic division between left and right is the confrontation between the nationalists and the non-pationalists.

The nationalist camp itself is divided between those who support violence and those who oppose it and the latter are themselves split between those who settle for homerule autonomy and those whose final

The area's two main political par-ties, the Partido Nacionalista Vasco (PNV), and Partido Socialista de Euskadi (PSE), the Basque subsidiary of prime minister Felipe Gonzalez's rul-ing socialist party in Madrid, share just under 50 per cent of the Basque vote between them and form a PNVled coalition government in which mutual suspicions abound.

Were the PNV and the PSE marriage partners, each would sue the other for divorce on the grounds of mental cruelty for they could hardly be less suited as a couple. The PNV is nationalist, sentimentally rural, con-servative and Roman Catholic; the PSE derides ethnic politics, prides itself on its trade union origins in Bilbao's industrial belt and styles itself as modern, progressive and mphatically secular.

Mr Ramon Jauregni, the Basque

Suspicion-fraught alliance

■ POLITICS

smount of expectation" envelops the local political scene. When, in Madrid recently, Mr Gonzalez opened talks with the main national opposition party, the centre-right Partido Popular (PP), the PNV behaved as if it were a scorned bride. Do the socialists Xavier Arealine, that the PNV is "a concubine who can be trifled with?"

The PNV, which holds 10 portfolios in the 16-member Basque government

including that of chief executive, is to a great extent in a quandary of its own making. It was invited by Mr Gonralez to join the national govern-ment in Madrid as a jumor coelition partner after the general elections last June left the prime minister short of an absolute majority. But it rejected the invitation and now it appears to wish it had not done so.

Somewhere between the invitation and its rejection, the PNV seemed to have peered over its nationalist shoulder and lost its nerve; the very idea of propping up a Madrid government filled it with dread. It was fearful of losing its nationalist credentials to the radical Herri Batasuma (HB), the coalition which supports Eta and, more plausibly, of handing over votes to Euska Alkartasuna (RA), a minority party lead by former, and more uncompromisingly nationalist, PNV

The PNV's hesitancy had a lot to do

tions which are due in October next year. Unlike the PSE, which appeals basically to non-nationalists, Mr Arzalins' PNV has to contend with splinter groups such as EA and with solid formations, such as HB - the third-biggest political party in the strictly nationalist constituency.
Negotiations to join Mr Gonzales's
government broke down when the

Somewhere between the invitation and its rejection, the PNV weemed to have lost its nerve

PNV tabled a long agenda - the final list totalled 54 separate chapters - of home rule prerogatives that it demanded be urgently transferred from the Medrid saministration to the Basque government: That was the price that the nationalists set for co-operation with Madrid and Mr

Genzales judged it far too expensive. Certain PNV home rule demands - which deal, for example, with juris-diction over vocational training - can be granted immediately, because the Basque government already runs its own education department. Others, including transfer to the Basque Country of responsibility for health and social security and for unemploy-

plex administrative adjustments.

A third chapter of devolutionary demands that seek to establish local control over airports and harbours in the Resque Country fall into a grey area in which it is not constitution-ally clear where the prerogatives of Madrid end and those of the entono-

mous governments begin.

A final shot of self-rule ambitions came in the form of a demand for a Basque central bank, a monetary institution that would supervise and regulate the local financial sector and which would clearly undermine the responsibilities of the Bank of Spain. The adamant opposition of the PSE to this pretension has further soured the relationship between the coalition

In the delicate negotiating process that followed the June 6 general elections and which led to the ultimate formation of a minority government by Mr.Gonzales, the PNV played for high stakes and it lost. Now it is in the uncomfortable position of being stuck with the socialists in the autonomous Basque government and being unable to play any meaningful role in the socialist-run central government. The situation is all the more galling for the mainstream Beaque nationalists because the Catalan nationalists, who are the PNV's clone party on the periphery of Spanish politics, proved themselves immittely better negotia-

tors. The Catalans also rejected overtures to join Mr Gonzalez's government but they have cumingly sup-ported the Madrid government's draft budget, influenced much of the blueprint's proposals and, as a result, ensured fiscal benefits for their Catalonia stamping ground.
The PNV's obduracy earns it a bad

press in Madrid whereas the suave Catalan practise of the art of the pos-sible is hailed as statesmanlike. That problems facing Mr Arzallus' PNV are

not, however, at all easy.

The Basque Country's mainstream nationalists do not have the ascendancy in their home base that their Catalan counterparts enjoy and, unlike Catalonia, the Basque Country has a federal-type administration in which power is shared between the Basque government and the county councils of the three provinces that make up the Basque Autonomous

Community.
Consensus politics has never been the PNV's strong point but its brinkmanship tactics have failed and its options are now running out. Concessions have to take the place of confrontations and the wintery realities of economic recession should cool nutionalist ardours and shalve devote tion agendas for the time being

The likelihood is that elections next year to the 75-member Basque parlisment will once more return the PNV and the PSE as the main parties but will again have the two of them well short of a majority, thus forcing them into a renewed coalition. What the Besque Country cannot risk is a continuation of the present suspicion-

Tom Burns

Eta political violence

Problem has become an internal issue

havens in south-west France

had been effectively neutral-

What sets the Basque Country apart from any other corner of the European Union except Northern Ireland is tint it has a terrorist problem.

Eta, an acronym for Euskadi Ta Askatasuna, Basque father-land and liberty, has been shooting, bombing and kidnapping for the better part of 25 years and is directly responsi-ble for more than 500 deaths. Political violence in the

Basque Country is on a lesser scale than it is in Northern Ireland and there are no troops patrolling the streets of Bilbao in order to keep warring terror-ists, as in Belfast, apart from

Basque violence le not sectarian: moderate Basques, who constitute a large political majority, find common cause with the security services against the radicals and the

And the state of t

See

Lif ha choose in 187 and 188 and

Try us-Pirus

The qualitative difference is, however, of little comfort to those who work and invest in the Basque Country. Business. men employ private security guards as a matter of course and they live in dread of an extortion racket known as the revolutionary tax.

Political violence has deterred investment and prompted plants to close and ransfer their business out of

the Basque Country. There are two main, and interconnected, points to be made about the violence factor: it is on the wane although it remains lethal and will continue to exist for the foreseeable future;

Basque problem as opposed to one between Madrid and the Basque Country.

"The situation is better than it used to be and the Basque government is making an enormous effort to give the impression that this is all being normalised," says Mr Jose Miguel de la Rica, president of the the business pressure group Circulo de Empresarios Vascos. "But then you get a murder or

in Madrid and in October two Eta gunmen shot an air force general dead outside his Madrid home. A sure sign of Eta's continued muscle came with the release last month of a Basque businesaman who had been kidnapped in July, following the alleged payment of a Pta300m ransom.

The violence continues despite suggestions that the police are gaining the upper

France has been acting energetically for some years against refugee gunmen across the Spanish border

hand. In recent months revolutionary tax rings have been broken up, gunmen arrested and arms caches seized. Although Eta is regularly reported to be out for the count - some 500 of its members, including more than a dozen of the group's more notorious leaders, are in prison - it pick itself off the canvas.

"The strategy is the right one but the process is long and slow," says Mr Ramon Jauregui, the Basque Country's socialist leader who has a long experience of the terrorist issue. "We have to be very careful in order to maintain the initiative."

The initiative was nearly lost September when the deaths of two Eta suspects while in police custody served to bring underlying tensions to the surface and prompted wide-scale

Few fault the Madrid government, the local Basque government and the police forces of the two administrations over the way they go about their business. The strategy involves close co-operation between

a kidnap and then everything government and its security services. France has been acting the seven military officers were killed by a car bomb government and its security the kidnappers. Moderate Basques feel, however, that it was not in vain.

"A short while ago nobody years now against refugee gun-men across the Spanish border and the one-time Eta safe

> The prison policy is an intelligent one. Under a new strategy, Eta members have been transferred from two maxium security jails where the hardliners ran highly regimented committee. There have been dispersed among more than 20 prisons where they share cells with common crimi-

dispersal policy is that jailed terrorists who have no stomach left for the fight and are relieved of the commune pres-sures are able to apply for indi-vidual perdons. "We can only afford to give such amnesties drop by drop," warns Mr Jaure-

of the strategy is that a grassroots movement is gathering that publicly rejects Eta's vio-lence. That Basques are now willing to stand up and be counted reflects the groundswell of opinion that sees continued violence as futile as well as profoundly damaging

to the local economy.

This grassroots rejection was boosted by the long kidned endured by Mr Julio Iglesias Zamora, whose family-owned. San Sebastian engineering company had falled to pay the gurmen's revolutionary tax. Thousands of Basques wore hine ribbons to show their support for Eta's victim and numerous well-attended rallies were staged to demand his

quite unprecedented but it fell short of its objectives: Mr Igle-sias Zamora was released last month only after Eta had extracted the ransom and the police failed dismally to trap

"A short while ago nobody talked out against Eta and now they do," said an official in the ruling Partido Nacionalista Vasco (PNV). One sign of changed times is the manner that members of Herri Batasuna (HB), Eta's political front organisation, have been forced to stop going to a restaurant they used to patronise near their Bilbao headquarters. At the height of the kidnap

saga and of the blue ribbon movement, the restaurant's management decided to stop serving the radicals after other clients began to so elsewhere. In the tight world of Basque politics, where everybody knows everybody else, the restaurant boycott was hailed as a victory over the tyranny of vio-lence and the story of HB stalwarts sending out for sand-wiches is gleefully retold. In the final analysis, Basques

seem to have woken up to the fact that Eta is their problem and that its solution lies with them. It is no longer a side show involving headstrong members of their community The lesson is sinking in that the endemic political violence is making the burden of recession in the Basque Country much harder to beer. Eta's revolutionary rhetoric is out of touch with the times and its Freedom-for-the-Basque-Coun-

home rule. Throughout the Basque Country, Madrid-based security forces are being withdrawn and their place taken by the Ertzaina, the police force that is recruited, trained and paid for by the local Basque government. Increasingly, it is the Brtzeina which is leading the baton charges to break up pro-Eta riobars and which is claiming counter-terrorist break: throughs, particularly on Etz's

Mr Juan Maria Atutza, the Basque government minister and the chief of the Brizaina has taken a tough line against the radicals. This has made him the most popular politician for the majority of the Basque population and also the

target of an HB hate campaign. Posters and graffiti that term Mr Atutxa "traitor" have replaced those that used to accuse Madrid's Interior minis-

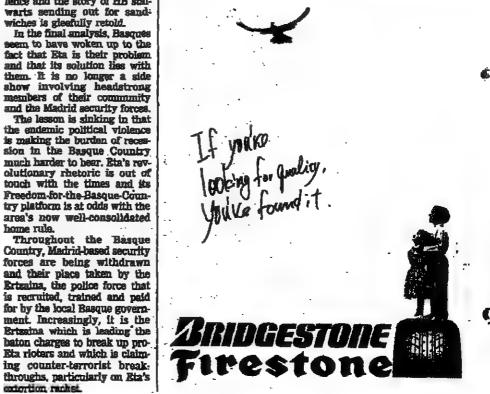
ter of "genocide". In itself this is a talling development that underlines how Eta violence has become an internal Besone issue which the Basque government is determined to address. Mr Atutxa, who is a member of the PNV, is as Basque as it is possible to be - he was born in

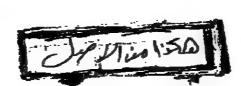
a rural hamlet, spoke Euskera. the Basque language, from birth and has been an ardent nationalist all his life.

No less indicative of the new climate is the manner in which members of Mr Atutza's Ertzaina who are posted to strong pro-Eta areas, particu-isrly in San Sebestian's Guipuzcoa province, have been known to suffer the same hostility and pressures that the Madrid-based Civil Guard used to endure: their car tyres are punctured, their wives are refused service by radicalminded shopkespers and their children are abused in the local achools.

The polarisation of Basque society over Eta is an uncomfortable step but it is nonetheless one in the right direction. Eta will only be curbed when its supporters realise that they are not taking on Spaniards and Madrid but their own neighbours in their own back-

Tom Burns





THE BASQUE COUNTRY III

conomically speaking, what is good for Spain is better for the Basque Country and the reverse is just as true. With the Spanish economy now. entering its second year of recession, the Basque economic indicators look worse

than they do elsewhere in the country. The third-quarter 1993 report issued by Bilbao's business think tank, the Circulo de Empresarios Vascos, sombrely notes that there is no sign of any brakes to arrest the falling industrial demand and, much less, of recession bottoming out. It concludes that recovery in the Basque Country will be "more complicated" than in other areas of Spain.

The industrial activity index for the Basque Country in May, the latest available statistic, fell by 4.7 per cent which was in line with the negative growth recorded for the past two years and the year-on-year fall in industrial activity stood at the end of that month at 10.1 per

A breakdown of the Basque Country's offering early retirement to those aged 55 eccession data gives worrying statistics. and they are sacking those under 30 who recession data gives worrying statistics. The steel sector, which accounts for 44 per cent of the area's industrial activity, fell by 10.9 per cent in May to give a 12-month drop of 16.3 per cent. Bilbao's estuary, once the pulsating hub of heavy Spanish industry, is now an industrial wast arguably darker and more satanic than anywhere in the developed world.

Before people used to talk about profits

THE ECONOMY

'Complicated' recovery forecast

stories about how they are reducing their payroll," says Mr Jose Miguel de la Rica, chairman of the Circulo think tank. Profits, when they exist at all, are uniformly down and the investment is ploughed into paying off redundancies.

The labour shakeout is aimed princi-

pally at containing losses and not at

The Basque Country's economy is the victim of deceptive successes in the past

improving productivity. Companies are are mostly employed under temporary

contracts and are cheaper to dismiss.

Unemployment stood at 23.2 per cent of the Basque Country's active working population in the second term of this year, according to the Madrid-based Statistics Institute's labour survey. This figure, which gave a jobless total for the area of Before people used to talk about profits 201,240, was marginally above the national and investments and now when you get average; it was a shocking set of data for

what was once, scarcely 20 years ago, a full employment area.

The Basque Country's economy is the

victim of deceptive successes in the past when it used to draw cheap labour from the rest of Spain to transform steel and to manufacture ships and capital goods for the protected Spanish market. It caught pneumonia when it was blasted by the cold winds of competition.

We were stripped naked when we entered the European Community," says Mr Jose Maria Gorordo, a former mayor of Bilbao and now the chief executive of the city's Chamber of Commerce. "We would have been better off if we had been left with our old clothes."

The Basque Country's problem was that its old clothes, its obsolete heavy industry built around the Altos Hornos de Vizcaya steel plant, was exactly what Brussels had

Cut-backs imposed by Europe were exacerbated by domestic difficulties, chiefly the over-valued pesets of the 1980s and the high interest rates that kept the currency high. These factors, coupled to industrial disputes and soaring wage rises, turned

meaningful restructuring and diversification into an endless obstacle course for the top Basque companies.

Small companies, the area's pride and joy, have scarcely fared better. Specific sectors, such as car components, are flat and overall they face the toughest competition possible. "We are on the frontline of the south-east Asia challenge," Mr de la

Rica observes with a shrug.

There are examples of the challenge being met. Employees of a local plant that manufactures sewing machines and was being undercut by a Taiwan rival were faced with the stark choice of earning less or producing more. They chose to work a six-day week. A recurring positive theme in all presentations of the local economy is that the Basques constitute one of the

most industrious labour forces around. The second asset is the drive of its bustness community. When a 40-strong team of Basque entrepreneurs went to Cuba recently one of them travelled with pots of paint and a listful of brushes which he personally used to spruce up a hairpinproducing plant that he had opened a year earlier in Havana.

"That's the mettle we are made of," says Mr Marcos Vizcaya, an official of the ruling PNV party who has known the hairpin manufacturer since childhood.

Such enterprise can, however, stumble over the absence of capitalisation. Because terrorism, as well as the often violent industrial relations environment, foreign investment has mostly given the Basque

The presence of good financial resources means there are a number of bright lights

Country a wide berth and there has been an equivalent shortage of Spain-based

As a result, capital raising has often to be done within the Basque community and the Basque Country is fortunate to have in its midst far-seeing venture backers in the local savings banks and in Banco Bilbao Vizcaya which has an umbrella industrial holding, the IBV corporation, which it shares with the electrical utility Iberdrola, Despite the recession and the internal

problems, the presence of such financial

resources means there are a number of brights lights pointing to an economic future for the Basque Country.

CAF, a railway rolling stock manufacturer that has its main plant in Beasain, broke even in 1991 after many years of losses and turned in net profits of Pta1.5bn last year which it put aside for reserves. The company, which is 25 per cent owned by the three Basque savings banks, currently has an order book worth Pta77.7bn - 35 per cent of which has been earned outside Spain.

A second clear example that all is far from lost in the Basque Country is Gamesa, a Vitoria-based weapons producer that has branched out into new materials. microelectronics and environmental engineering, now earns 50 per cent of its revenues outside Soain and is one of the most successful ventures backed by IBV.

Even in the steel industry, the foundation of the Basque Country's past wealth, there are companies that have specialised intelligently, have begun to export aggressively and are making money. The top trio in this all-important sector are Aristrain which makes long products, Guivart which produces steel bars, and Tubos Reunidos which manufactures seamless pipes. It will nevertheless take a while yet before the once finely-tuned engine of the Basque economy begins to climb into the higher gears.

Tom Burns

■ INDUSTRY

High-tech glimpse of the future

Bilbao and just a stone's throw from the city's airport lies the Zamudio technology park, occupying 320 acres of beautiful countryside. "But the technology park is not just a collection of nice decora-tions, pretty furniture and leasant fields," says Mr Juan Martin, one of the park's senior managers, "Its soul is the 'software'; the quality of the people who work here."

in many respects, industry in the Basque Country is in a transitory phase, with the Zamudio park and other hightech developments indicating what the future could be like: a shift from the old traditional metal-bashing industries to electronics, bio-technology,

Zamudio's 37 companies are mostly small-scale, 25 of them : employing fewer than 20 people each. But there is every chance that from these scores some strong oaks will grow. The reason for that confi-

The reason for time some of international compensus dence is the unique sirain of international compensus proud Basque self-identity, and recession.

That extends to stepping in a commercial apheres. becomes interfused with an attitude of mutual co-opera-

The Basque Country's former predominance in indus-

accounts for 6.2 per cent of Spain's gross domestic product and 10.7 per cent of Spanish exports, although the region has just 5.4 per cent of the

Spanish population. Another factor which bene fits Basque industry is the massive level of government subsidy and services support. The creation of an office of

SPRI provides loans at 4 or 5 per cent interest for up to 70 per cent of total investment

strategic investments in the sque government in November 1992, with a determination to generate more than 8,000 jobs through targeted investments sotalling Pta33bn, under the so-called Garapen Pian, is a clear indication of Basque government determination to shelter local industry against the worst excesses

where the banking system is reluctant or unable to tread. SPRI [Sociedad para la Promocion y Reconversion Industrial, or the society for indusoverall is vulnerable as a reconversion) is the Basque 91.4 per cent owned by the Basque government's economy

SPRI provides loans at 4 or 5 per cent interest - several points lower than present bank rates in Spain - for up to 70 per cent of total investment. According to the president of SPRI, Mr Jon Azua, industrial production fell by 4.5 per cent in 1992 compare with 1991, with the loss of 20,000 jobs. Production of industrial plant goods fell by 10.8 per cent.

SPRI's role is to try to taunch that kind of baemorrhage by providing a plethora of action plans, investments, studies, subsidies and cheap loans in an attempt to strengthen regional business and also attract foreign companies to set up in the Basque Country. SPRI will provide up to Ptal.2m per job created in subsidy to participating companies which guarantee the creation of a minimum of 50 jobs and invest at least Pta500m of their own. For companies which create petween 50 and 500 jobs, with investments of between Pts500m and Pts4hn, it will subsidise up to 40 per cent of the lovestment.

employers' association of the Gipuizcoa, with 1,600 member companies representing 60,000 employees, the urgent need is to increase within the Rasone country's companies a sense of the importance of thinking not now an association of more just nationally but global-100 per cent of corporation tax than 6.000 Basque companies. ly - and to ensure that tomorfor new companies for a period Elkargi's main purpose is to row's employees have received of 10 years. It will subsidise take financial risks which the best training possible. up to 58 per cent of qualifying research and development pro-

encourage foreign investment, SPRI has set up outposts in nine other nations, including From guaranteed loans of Pta633m in 1981, the associathe US and Japan. But the spirit of mutual guarantees made.

assistance does not stop with government support. Elkargi, founded in 1980 and with 639 member companies in 1981, is

grammes and up to 100 per

cent of training plans. And to

large commercial banks are unhappy with, by acting as a guarantor of loans made by the banks to small and medium sized companies.

tion in 1992 provided guarantees for Pta9.8bn, with a bad debt rate of 1.45 per cent of all

What of the immediate future? For Mr Jose Urchegui, general secretary of Adegi, the The institute's core aim is to

To that end Adegi has been instrumental in a highly innovative educational-training Tool institute, sited at Elgoibar, some 55 kilometres from Bilhao. The institute - funded entirely by local companies – takes school-leavers from throughout Spain and provides them with a sophisticated apprenticeship in advanced machine-tool tech-

nology, as well as language courses and business administration training. It has some 400 students but by running courses of different lengths it reckons on about 1,000 students - full time and day release - passing through its doors each year.

ensure that the students receive hands-on training on the very latest equipment, thus maintaining the Basque Country's traditional strengths in machine-tools. Fifty per cent of Spain's machine tool production is exported, two-thirds of that to industrially developed countries such as the US, France and Germany, according to Mr Alberto Ortueta, general manager of the Spanish machine tool manufacturers' associa-

tion. "We don't have much in the way of natural resources in the Basque Country - we don't have minerals or mining, Our basic asset here is the human being," says Mr Urche-

"What we are doing here is to try to make sure that professional training is not just a matter for the schoolroom but is also something which companies occupy themselves with.

The Machine-Tool Institute is an experiment, the result of an agreement between the business sector and the Basque government. There are particular types of trained staff vet cannot find them amongst school-leavers."

Garv Mead

■ Profile: Mondragon Co-operative movement

Important group

There can be little stronger evidence of the spirit of co-operation which infuses its peak. He believes 1993 may see the industrial division's exports grow by an average of Basque industry and finance than the manufacturing groups of the Mondragon Co-operative

The MCC has its roots in the work of Father Jose Maria Arizmendiarrietta, the Basque priest who inspired the development of the first of Mondragon's co-operatives, Ulgor, in

Tucked away high in the mountains of the Guipuzcoa district, the MCC has grown in the past 37 years from being a single manufacturer of white goods into a leading diversified group employing a total of 25,322 people, with total turnover in 1992 of almost Pta4bn.

The MCC, now the most important business group in the Basque Country and ranking 15th in the whole of Spain, boasts some 90 separate companies, according to Mr Javier Mongelos, president of the MCC's general council, its governing body.
Of its three divisions - finan-

cial, industrial and distributive - the industrial arm is by far the most important. Its manufacturing base includes machine tools, automotive components, electronics, construction parts and domestic appliances of all kinds.

In 1992 the industrial division achieved a turnover of more than Pta2bn, 25.5 per cent of which was in exports, an increase of just 1 per-cent over 1991. Given that industrial output was down by 1.7 per cent in Spain overall, and by 4.1 per cent in the Basque Country in 1992 against 1991 - as a result of the international recession - that performance must be seen as impressive.

in Spain overall, the machine tool sector saw a 20 per cent drop in production in 1992, compared with 1991. Yet MCC machine tool exports actually increased by 1.6 per cent in 1992, compared with a 14 per cent drop in this export market for Spanish machine

tool manufacturers generally. But Mr Mongelos hopes that the recession may be passing.

とでは7条3と数数 *27+

15 per cent compared with 1992, while its production overall will be about 3 per cent greater than in 1992. He thinks total turnover for the whole corporation could reach Piasbn

Mr Mongelos says that the organisation has gone through a lengthy and continuing proess of "reconstruction and elaboration of its future strat-

Spain's EU membership has meant that the previously pro-tected market for much of the MCC's products has disappeared.

"The competition is no longer with other Spanish manu-

The immediate difficulty, says Mr Mongelos, is one of catching up with the past

facturers but with Siemens-Bosch, Electrolux and so on; companies which are perfectly capable of operating in a global

market," says Mr Mongelos. The immediate difficulty, not just for the MCC but for Spain in general, according to Mr Mongelos, is one of catching up with the past.

"It's impossible for a country or an industry which was isolated for 50 years from international competition to adapt itself to complete world competition in 6% years. This meta-morphosis, done in such a short time, has also not been accompanied by other transformations which are necessary for a truly competitive environ-

"Of course, here in the Basque Country we have certain advantages, particularly in the Mondragon Corporation, because the benefits or otherwise of productivity go directly to the person who works; the owner of the company is the same as the person who has to

work there." In other words, the Mondragon enterprises have the advantage of tlexibility, of

the markets, without having to engage the massive bureaucra-cies of Spain's employment laws and trades union opposi-

According to Mr Mongelos, the MCC's co-operative nature means that people behave reasonably because they are all kept well informed about the uns and downs of their own

"We don't have strikes, for example. When there is a problem then a general assembly is organised to sort it out."

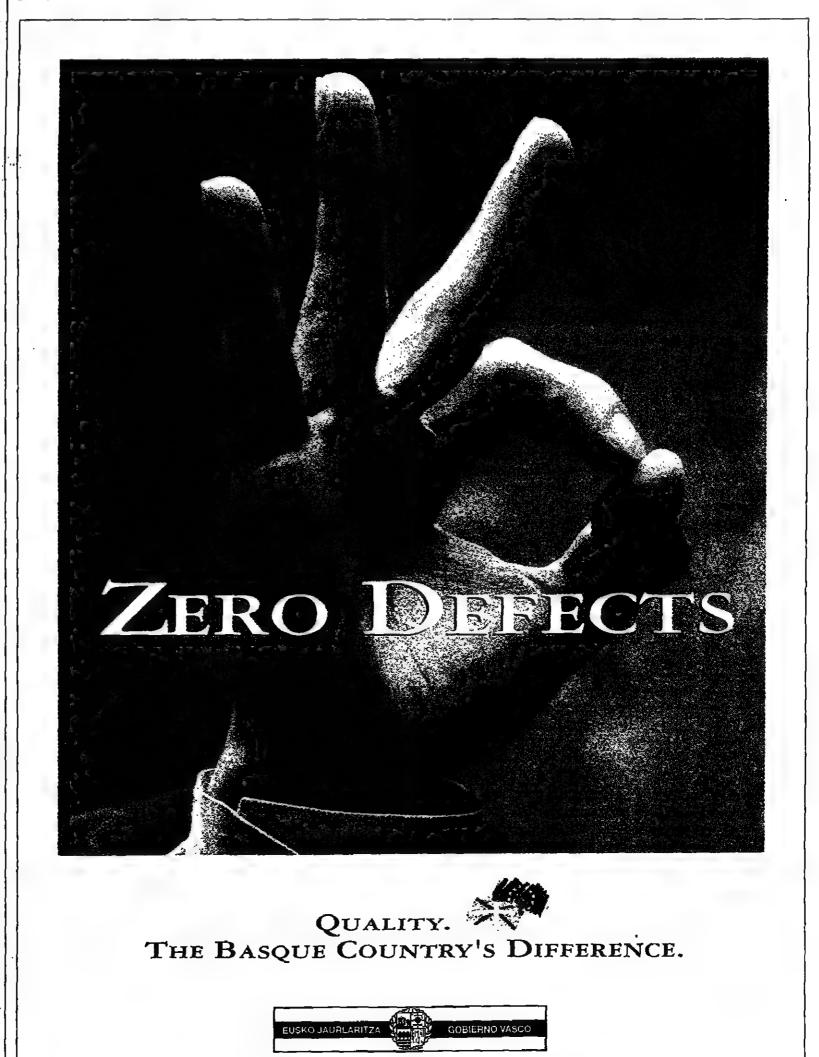
At the same time, unemployment within the MCC is almost non-existent. Unemployment is defined as more than 100 hours a month without work - a working month has 170 hours - and the unemployment figure within the corporation is now about 200 people.

"The Basque Country is a poor country, without its own natural resources. We have to import everything. It's also a country which traditionally has seen a lot of emigration, to other parts of Spain and other countries. Life has normally been very hard for the people who live here, and the only way they could get out of that hardship has been to work. The co-operatives grew out of this culture of poverty, of diffi-

culty," explains Mr Mongelos.
"The future for the corporation must be one of further adaptation to this new world of international competition; one in which all the protective measures which existed either have disappeared or are disappearing. One of the implications of that is that the small and medium companies, which have worked well here in the past, will not do so in the future in Europe. They don't have the financial, or research and development capacities to

compete. "But it is also necessary to alter our customs, our management practices and our attitudes - and that's a very com-plicated business," adds Mr

Gary Mead



ACCUNTRY ON THE MOVE BASQUE COUNTRY . EUSKADI

The fascination of the past

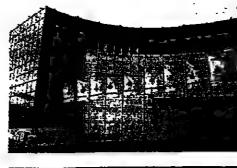
he history of the Basques is inextricably bound up with leuskara, the ancient Basque language which, alone among European languages, has survived almost unchanged since prehistoric times.

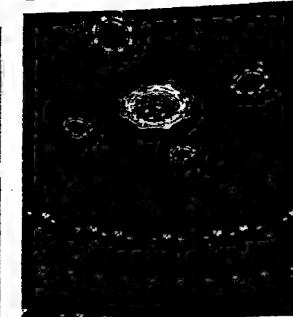
The oldest prehistoric remains in the Basque Country date from the lower Paleolithic, and the first references to settlements in the area take us back to Cromagnon man, some time around 50,000 BC. The exact oringins of the Basques and their unique culture, flourishing today among the younger offshoots of European civilization, remain a mystery. The language and the people have grown together from roots buried deep in the past. The past itself remains a powerful and fascinating presence in the Basque Country: the dolmens, gothic cathedrals, prehistoric cave paintings, superb palaces and renaissance buildings scattered around the country are a constant reminder of a remarkably long and rich history.

The birth-place of Ignatius of Loyola, Miguel Unamuno and Eduardo Chillida offers a wide range of cultural interests in fine theatres, concert halls and art exhibitions which provide a showplace for the latest and best in local and international creative work.

All this with the added bonus of one of Europe's most remarkable peoples, makers and custodians of an unusual and highly distinctive culture.



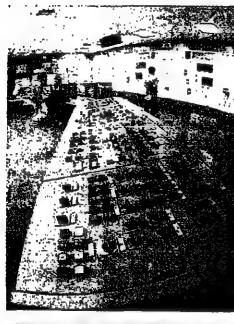








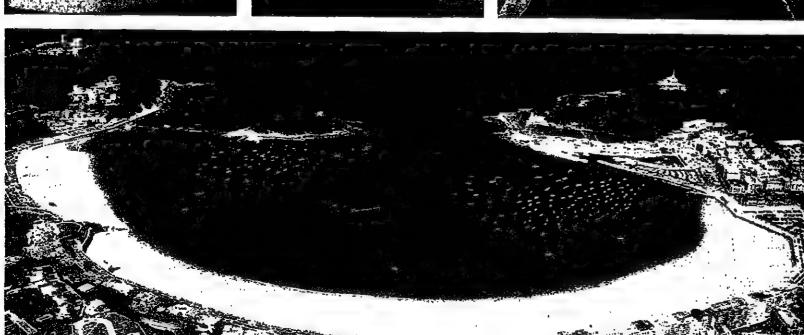














Looking to the future

A superb geographical setting, rich, fertile countryside and the unending capacity of its inhabitants for hard work: three important reasons that explain why the Basque Country has been a major business and industrial centre for more than a century and why it has described a contract the country that the country is the contract that the country is the country that the country is dominated the Spanish economy throughout that time.

Today, the unstinting efforts of public institutions and the private sector, fully aware of the need to update technology, to further develop existing communications and telecoms infrastructures, to diversify, to use energy more efficiently and to improve product quality constantly, and, above all, to provide training and recycling programmes to ensure that our workforce moves with the times, are the best guarantee of the Basque Country's capacity to take on its new role as industrial and financial capital of Europe's south western Atlantic seaboard region.





LONDON STOCK EXCHANGE

MARKET REPORT.

Interest rate cut catches traders wrong-footed

By Terry Byland. UK Stock Market Editor

The stock market was caught on the wrong foot yesterday morning by the ½ percentage point cut to 5.5 per cent in the Bank of England minimum lending rate.

Share prices, which had opened lower in the face of a further setback on Wall Street overnight, spent the rest of the session trading through a range of 40 points on the FT-SE 100 index, which ended the

day not far from its overnight level. While the overall reception for the interest rate cut, which was swiftly followed by the lending banks, stock market traders admitted to a "very difficult session." Genuine retail investors often found problems in trying to deal at wildly fluctuating share quotations as.

market makers traded between equities and an equally exciteable stock index sector.

The final reading put the FT-SB Index at 3,669.3, down 1.3. The Index was down to 3,050.6 ahead of the interest rate announcement, then soared to 3,090 before falling closing nervously after Wall Street made a poor start to the new session. The FT-SE Mid 250 Index closed 3.8 up at 3,439.2, reversing an early fall.

The uncertain response on the trading screens, which inspired a leap in Seaq volume to 667.1m shares from Monday's 455.2m, contrasted with the more positive reception accorded by market strategists to the base rate cut. On Monday, retail business fell below film. effectively for the first daily session for several months.

. Accou	nt Dealing I	Juleo
"First Dealings: Nov 15	Nor 29	Oue 13
Option Decleration Nov 25	Dec 9	Dec 30
Last Dealings: Nov 26	Dec 10	Dec 31
Account Days Dec 6	Dec 29	101
Their Ligas dealer hunkste days and	95 mg tales W.	pinto tron two

the move, which appeared to have been prompted by trends in London money markets, analysts acclaimed the decision both as a favourable indicator of Budget plans and as confirmation that further reductions in base rates are likely.

"It indicates that London markets have decoupled from the New York Treasury markets," said Mr lan Harnett at Strauss Turnbull. He While caught out by the timing of sees UK interest rates at 5 per cent

son Securities, Mr Trevor Laugharne was ecually positive, believing that although the next half point cut might not come until early January, rates could be down

to 4 per next later next year. By the close of trading, internanal stocks, including ICI, Glavo and BAT Industries were not far from overnight levels, but reacting with caution to a Wall Street market then in the process of reversing its opening gain. Oil stocks edged higher, however.

But the domestic, interest-related, stocks traded a more uncertain path. Bank shares, which respond readily to base rate optimism because it lightens their bad debt burdens, moved sharply before closing with mixed changes. Store and retail issues tried to move ahead

by the year-end. At Kleinwort Ben- but failed to hold their best levels. The favourable attitudes from

market analysts were slow to work through to the equity trading desks, where dealers remained unsettled by the outlook for both the Japanese and US stock markets. Throughout the session, UK equities were led by the December contract on the Footsie, and the setback suffered late in the afternoon came when the future fell to a dis-

count Yesterday, London had to cope with the absence of z lead from Tokyo overnight and the prospect of a New York market slowing down

for the Thanksgiving Day holiday. Traders said there was a general unwillingness to take on stock positions in the international blue chips which might prove difficult to unravel until next week.

above average turnover of 8.1m

shares. The partly-paid settled

sure late on Monday thought

to have been triggered by sug-

gestions of a bearish broker

note. Most of the selling in the

market occurred early yester-

day, they said, as institutions took on board Flemings' views

that BT's dividend growth

"looks set to slow over the next

three years and that from 1996

7 onwards the probability is

that BT'ds dividend growth

will be in low single digits,

around 2.5 per cent according

to Flemings, with unchanged

Fleming telecoms analyst.

pointed out that the recent dividend warning from Iain Val-

lance, BT's chairman, had

caused a slight reduction in

market expectations for BT's dividend growth but warned

clients "we take it more seri-

interim figures from Voda-

fone, the UK's leading cellular

telecoms group were by no

means in excess of general

market expectations but were

accompanied by a half-point

reduction in UK interest rates, a move which transformed the

rest of the UK equity market.

Vodafone shares fell back

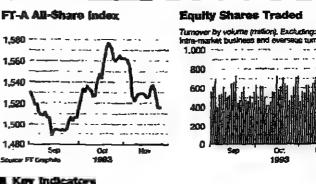
ously."

Colic Aminer, America, Section Hon, Glencheston, Henson Wes., Koull S. Lefters (J.), Mignet, Molyntez, Never Res., Selec 77, Signet, Tuster Re-Glenchewton, Karell Systems, Tiphook, Transfer Tech. Puls & Colic A

Mr Laurence Heyworth,

dividends in poor years."

on turnover of 6.9m.



- +1.6

+0.9

2 Building Materials

4 Oil & Gas

send winners			
dices and ratio	4		
C SE 100	3069.3	-1.3	FT Ordinary index
r-se Mid 250	3439.2	+3.8	FT-A 500 p/e
r-SE-A 350	1532.6	-0.1	FT-SE 100 Fut Dec
f-A All-Share	1517.08	-0.35	10 yr Gilt yield
I-A All-Share yield	3.76	(3.75)	Yield ratio:
est performing	sectors		Worst perform

1.91 (1.94) erforming sectors 2 Banks . Financial Group

Thorn fails to please

Disappointment over the dividend payout at Thorn EMI sent the shares tumbling and prompted a series of downgrades and some cautious pronouncements from leisure sector analysts.

First-half results were at the lower end of market forecasts. although there were some bright spots, particularly in the music division. However, the

Evidence that the Bank of

caught London's markets

Unawares when they

was provided by the

writes Peter John.

England and UK chancellor

announced a cut in base rates

derivatives markets yesterday,

The futures contract on the

DI FT-8% 100 RNDEX PUTUROS (LIFFE) 926 per-84 index point **

RE FT-SE 100 INDEX OPTION (LIFFE) (3086) \$10 per fall index point

2875 2828 2875 3025 3075 3125 3175 3225 0 P C P C P C P C P C P C P C P C P 212 12 18012 17 11672 2472 81 3072 8872 2872 3873 3873 1221 12212 7 18472

M EURO STYLLI PT-RE 100 MOEX OPTION (LIFTI) \$10 per full index point

FT-SE 100, which expires on

EQUITY FUTURES AND OPTIONS TRADING

books.

 Open
 Sett price
 Change
 High
 Low
 Bit. vol
 Open Int.

 9083.0
 3087.0
 6'
 3104.6
 3048.0
 24782
 88874

 3081.0
 3084.5
 -0.6:
 3118.0
 -3087.6
 2036
 11671

 3094.5
 -0.6
 -0.6
 0
 961

results were accompanied by an unchanged dividend prompting concerns over the short-term outlook for the stock. One analyst commented: The company has sent a very confusing message to investors - reasonable results and a disappointing dividend. People are worried about the near-

term news flow." This includes official inquiries into compact disc prices in the UK and US, potentially harmful legislation in the US over Thorn's rental business and continuing losses at its unwanted defence business. "Thorn is next year's story."

said Mr. Bruce Jones at Smith

of more than 22,000 contracts

as dealers raced to adjust their

The rush to get back into

a turnaround of some 60

the market via the futures saw

points between the high and

were poised to repetriate funds

low points of the day. Wordes that US investors

impressive, albeit patchy, New Court, who cited flat fullyear earnings and the looming uncertainties as reasons for marking the shares a hold. They closed a hefty 35 down at 914p, although analysts pointed out that the stock had had a good run. Market forecasts for the year came back to a range of £338m to £348m.

Nthn Foods easier

A gloomy message from Northern Foods, accompanying otherwise acceptable results. sent the shares scurrying downwards, although they rallled towards the end of a turbolent session. They closed 4 off at 225p in busy trade of 2.7m.

hed led to a Europe-wide

stock market slide. Dealers

expected further weekness

December future opened it

traded down more than 20

When the half-point cut in

base rates was announced.

in the afternoon saw the

contract tick back to 3,067

where it substact in the first

discount to the cash market

in contrast to the estimated

fair value premium of some

6 points. Although fair value

premium takes account of

points to 3.048.

piace.

vesterday and when the

Food manufacturing analysts said the cautious statement was in keeping with a down-beat post-results meeting, in which the company said tough price pressures from the first half increased in the second. Downgrades quickly followed. with the market range some 10 per cent lower at £155m to

Wellcome upset

Pharmaceuticals group Wellcome saw its share price fall 7 to 622p on turnover of 28m, with securities house UBS active in two-way business. UBS is a buyer of the shares arguing that they are the

TRADING VOLUME

three-month money rather than notual base mires. Options saw slightly reduced tumover of 47,700 lots, against 50,700 on Monday, with hedge of the Footsie options. Land Securities was the most

M Major Stocks vesterday ASDA Group† Abbey National About Fisher Aslice-Ligher Anglin Vister† Angli Group† Angli Group† Ario Wagden† Assoc. Brz. Foots BAA† BAT inde.† BET December futures turned round to hit 3,104. Then, profit-taking by the official close - exactly

interest rates it will not change ne it is policulated on

cheapest in the pharmaceuticals sector. However, dealers said it also took some sizeable sell orders.

There was little fundamental impetus in the market to sell the shares but some analysts pointed to an article in the trade press on a rival treatment to Wellcome's anti-Aids

treatment Retrovir. News of the decision to launch an inquiry into the Net Book Agreement hit J. Menzies hard, sending the shares down 13 to 559p. W.H. Smith recovered from its initial hit, closing just 2 down at 457p. Pentos slipped 3 to 36p. Dixons, ahead 3% to 270p, and MFI, up 3 at 140p, were said to be the main rate cut beneficiaries.

Results from Allied Lyons came in line with expectations and the shares drifted away slightly to close 3 down at 568p. Brewing was again shown to be tough, with the various participants locked in a struggle for market share. Pressure on Allied may prove beneficial to Bess, up 2 at 471p and Scottish & Newcastle,

down 3 at 469p. Leisure analysts said the main beneficiary of the base rate cut appeared to be First Leisure, the nightclub and tenpin bowling company. The shares climbed 11 to 245p, with Credit Lyonnaise Laing reiterating its buy recommendation.

MARKET REPORTERS: Christopher Price, Peter John, Stave Thompson.

Other statistics, Page 21

A sell note from Robert from on overnight 520p to Fleming Securities, focusing on touch 516p at the outset of worries about the company's trading, before embarking on a ability to grow the dividend, strong upwards move after the saw BT shares sharply underrate cut and the profits and dividend news. perform the FT-SE 100 index, closing 5 down at 457%p after

Profits of £74.5m were at the ton end of the market range. the same amount off at 3051/ap 4.12p, a rise of 20 per cent, was at the very top of the range Dealers said the market had and was given a warm recepabsorbed bouts of selling pres-

tion across the board. The oil and gas sector was in much better shape yesterday, as the market responded to the cut in UK interest rates, which drove the market higher, and hopes that the Opec meeting in Vienna, which commenced yesterday, will see member states agree on a 0.5m barrels a day reduction in overall output to

the 24m b/d level. An agreement on such a cut is by no means clear cut, but has to be done to stabilise oil prices," said one UK-based oil specialist, who said the cuts would be achieved "in bits and pieces across the board."

Shell attracted keen support, closing 5 up at 686p, ahead of the important presentation to UK oil analysts today. Shell addressed US oil analysts last Friday and will face a meeting of Dutch-based specialists on December 2.

BP rose 4% more to 343%p as fears of the imminent sale of the Kuwait Investment Office's 9.9 per cent stake, continued to subside. Enterprise jumped 6

although the stock is often

more to 454p. International conglomerate Hanson failed to benefit from yesterday's interest rate cut

IN NEW HIGHS AND LOWS FOR 1993

2328.0

3057.0

(19.69)

FOR 1993

THE INCHES IN TRACE 200 8. WA.
AMSERICANS IN Variny, BANKS IN ORDERING,
BLOG MARILS FO BUSS. Blue Circle, Markey,
FRAC, CONTR & CONSTRUCT IN FORM, MARILS FOR A
AMSERICANS IN Variny, BANKS IN CONTROL AND A
AMSERICANS IN CONTROL IN FRACTION AND A
AMSERICANS IN CONTROL IN FRACTION AND A
AMSERICAN FOR A CONTROL IN THE AMSERT OF A
AMSERT FOR A CONTROL IN THE AMSERT OF A
BUSS IN THE PROBLEM OF A CONTROL IN THE A
BUSS IN THE AMSERT OF A CONTROL IN THE A
BUSS IN THE AMSERT OF A CONTROL IN THE A
BUSS IN THE AMSERT OF A CONTROL IN THE A
BUSS IN THE AMSERT OF A CONTROL IN THE A
AMSERT OF THE AMSERT OF A CONTROL IN THE
AMSERT OF THE AMSERT OF A CONTROL IN THE
BUSS IN A STORES IN COMPANY OF A
BUSS IN THE A CONTROL IN THE A
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN A AMSERT OF A CONTROL IN THE
BUSS IN THE BUSS IN THE
BUSS IN A CONTROL IN THE
BUSS IN THE BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUSS IN THE
BUS

NEW LOWS (27)
INSTERN FUNDS (2) Euch, 15/4pc 1/4, Train,
16/spc 1/4, Train, 1/spc 1/6, SREWERS (2)
Localize Germine, Marylosen, Tauron Citie,
CHEMIS (2) Countaulos, Heliciey Chema,,
CONGLOMERATES (1) Blobe (J. COHTG &
CONSTRON (1) Esserolen, ELECTROMICS (1)
Visite, ENG EM (1) Babcock and, FOOD
BANKER (2) J.J. Yorkston, HEALTH & VISIEC, ENG GEN (1) Babcock and, FOOD MANHE F2, JL. Yorkstore, HEALTH & HSENDLD (1) London Int., INSCE BROKERS (1) Alex. 5, Max., JNY TRUSTS (2) Florating Chinese Wis., Thormon Fen Euro. Wis., MEDIA (1) Bleethern 6, 4pc. P1., MSC (2) Black. Aross., Lianheim, MOTORS (1) Select Inds., OTHER BNUS (2) Brown & Tames, Standis, PACKG, PAPER & PRINTIS (1) Westworth, STORIES (2) Brownsorth, BTORIES (2) Brownsorth, BTORIES (2) Brownsorth, BTORIES (2) Brownsorth, BTORIES (3) Brownsorth, BTORIES (3) Brownsorth, BTORIES (4) Brownsorth, BTORI Data based on those Companies quoted on the

bought for its yield attractions The shares closed unchanged

Textiles conglomerate Bodycote International feli 23 to 256p with dealers saying that Smith New Court had cut its forecasts. Smiths was unavailable for comment but Kleinwort Benson, the broker, said it was also preparing to reduce its earnings estimates.

Exhibitions organiser Blenheim fell 19 to 323p on critical comment after the group announced a management reshuffle on Monday.

3070.6 \$100.0 \$125.5 2727.1 +0.1 \$45.4 \$452.1 \$452.5 2819.0 +0.1 \$435.4 \$462.1 \$447.9 2622.1 -1692.7 1549.2 1555.7 1817.9 -0.2 1745.83 1758.50 1757.28 21.74 87.79 1118.96 21.19 88.18 1243.56 19.90 90.40 1239.79 21.61 42.81 1145.62 25.14 39.85 1317.00 32.58 41.92 1302.66 3.54 3.54 3.79 3.16 5.70 5.74 6.17 5.71 5.90 4.35

FT-SE SmallCap ox inv Trueis FT-A ALL-SHARIE	1719.57 1817.06		1617.41			1202.30	3.76	5.89			1184.07
TT-Actuaries All-Sha	Nov 23	Day's chge%	Nov 22	Nov 19	Nov 15	Year	Div. yield%	Earn yieki%	P/E ratio	Xd adj. yld	Total Return
1 CAPITAL GOODS(218)	1063.24		1051.87							30.65	1250.32
2 Building (Materials(28)	1222.31					782.70	3.75				1425.01
3 Contracting, Construction(26)	1016.38					654,46		1.23			1420.38
4 Electricals(15)	2892.56					2186.20		3.67			1154,64
5 Electronics(39)	2786.57					2174.25		5.97			1222.50
6 Engineering-Aerospace(7)	457.65	-0.9				243.47		#			1805.26
7 Engineering-General(49)	612.83	-0.1				451,07		5.55	21.93		1235.97
8 Metals & Metal Forming(F)	453.00	0.3				274.25		*	. #		1438.62
9 Motors(20)	457.74	+0.1				324.51	4.83			19.41	1287.24
10 Other Industrials(19)	2051.61	.1-0.1	2064.43	2051.85	2104,07	1771.80	4,81	8.04	19.55	71.85	1076.0
21 COMBUNER GROUPDER	1684.52	-0.1	1666.26	1683.32	1802.22	1680.06	3,58	6.79			975.51
22 Brewers and Distillers(28)	1827.65					2016.36		8.40			到7.6
5 Food Menulscturing(24)	1314.42		1317.17	1329.73	1337.70	1244.39	3.96	7.26	16.26	34.79	1020.50
8 Food Retailing(17)	2389.96		2416.22	2443,01	2424.29	2961.15	3.96	10.83		61.47	
7 March & House (17)	3506.85		3503.37	3532,61	3672.24	4362.30	3.89	6.55			851.41
	1375.86		1390.55	1403.86	1409.78	1167.50	4.28				1118.46
29 Hotels and Letsure(37) 30 Media(34)	2161.75		2161.09	2188,79	2204.56	1064.06		4.60			138.7
31 Packaging and Paper(26)	893.87		889.96	889,15	888.94	732.80	3.39				1176.86
	1314.07		1312.39	1323,88	1328.57	1086,79	2.79				1161.50
34 Stores(39) 35 Textiles(20)	834,01	40.5	829.58	838.63	847,08	898.21	3,74	5.54	22,70	22.30	1148.21
	1863,97	40.5	1881 95	187R AF	1876.92	1387.25	3.95	6.88	17.49	44.97	1194.78
40 OTHER GROUPS(148)	1623.52					1408.51	2.78		15.49	32.82	1090.28
41 Business Services(27)	1468.59	401	1467 20	1490 15	1480.81	1342.39					1066.00
42 Chemicals(24)	1806.26					1353.71	4.78				1202.18
43 Conglomerates(11)	3293.19		9982.4	3266 F	3267.65	2573.94			27.85	88.51	1230.00
44 Transport(16)	2184.25		2165.02	2181.20	2162.35	1548.95		10.74			1451.12
45 Sectricity(17)	2001,40		2003.50	2035.76	2050.65	1640.01		6.24			1213.16
46 Telephone Networks(4)	3698.56		9054.98	3675.85	3632.60	3277.96	4.83		2.45	118,88	1181.00
47 Water(13)	2480.82		2503.00	2514.49	2534.23	2365.80		7.25	16,55	83,58	1040.85
48 Miscellaneous(31)	C-OULDS.					1000 25		6.05	10.00	41 42	1005 57

					51 . +6						6.20		1115.00
59 "500" SHAF 61 FINANCIAL 62 Berissi) 65 Insurance (6 67 Insurance (6 67 Insurance (7 68 Marchent (8 69 Property(30) 70 Cater Financial 1 Investment (9) 9 FT-A ALL-8	GROUP(9) life)(6) composite) rokers(10) anks(6) chal(23) frusta(111)	7)	1 1 2 1	160.5 614.0 024.7 670.0 886.5 789.6 092.3 495.3 724.3	200 174 172 172 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 174 17	19 1170,75 1,4 1638,86 1, 2022,76 1,5 673,56 1,5 884,81 1,5 801,41	3 1182.26 3 1688.24 5 2038.46 2 691.71 1 888.31 7 810.93 5 1095.38 4 440.25 8 1740.21	1193.55 1670.23 2058.02 702.44 873.27 818.04 1097.94 440.44 1743.96	174.27 1703.01 618.09 709.72 455.69 613.72 284.41 1263.21	3.78 3.34 4.54 5.03 4.43 2.99 3.73 3.67 2.38	3.31 3.86 4.74 \$ 4.72 7.35 3.70 5.97 1.91	44.57 34.09 35.40 45.27 28.56 73.50 ± 26.54 30.83 27.02 18.06 18.79 35.49 24.95 24.53 11.17 52.30 51.21 22.15 41.91	1378.29 1402.81 1196.58 5114.46 1184.38 1819.59 1768.87 1487.48 1319.83
00 11111	-							•					
Hourty D	Ope	0 9	,00 55.3	10.	0.4 8	085.3 2		13.00 3077.1	14.09	15.00 3077.9	16.10	3090,1	3050.6
FT-SE 100 FT-SE Mid 250 FT-SE-A 360		1 30 9 34			0.4 8 3.0 3	085.3 2 442.9 3	081.0					3090,1 3444,7	
FT-SE 100 FT-SE Mid 250 FT-SE-A 360 Time of FT-SE 100	Ope 3060 3429 1528 Hegh 11:186	9 34 9 34 1 15	55.3 27.0 25.9	308 343 152	0.4 8 8.0 3 8.5 1	085.3 2 442.9 3 539.2 1	081.0 442.6 537.5	3077.1 3441.9	3080.8 3442.1	3077.9 3442.8 1536.3	3069.6 3439.0	3090,1 3444,7 1541,2	3050.6 \$426.7 .1524.1
FT-SE 100 FT-SE Mid 250 FT-SE-A 360	Ope 3060 3429 1528 Hegh 11:186	9 34 9 34 1 15	55.3 27.0 25.9 26.0	308 343 152	0.4 8 8.0 3 8.5 1	085.3 2 442.9 3 539.2 1	081.0 442.6 537.5	3077.1 3441.9 1535.9	3080.8 3442.1	3077.9 3442.8 1536.3	3069.6 3439.0 1532.7	3090,1 3444,7 1541,2	3050.6 \$426.7 .1524.1

1626.51 +0.1 1626.32 1641.26 1846.22 1433.83 3.81 6.20 18.72 45.05 1113.00

LIFE 1,000 2 300 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 Land Secon (709) Modey & S (406) Matthew (1505) Trabigat (92) Milloner (794) Typican (795) Latinate (785) Latinate (783) Option

LONDON EQUITIES

	_						_			_	44	u r.	_	-				_	•		-									_
В	3	30	i i	τv	ı.	P	TIO	NS			, V.					Ats	ś	A	ND)	FAL	LS	VEST	ER	DAY			_	_		
							-										_									Floor		dis		ler.
			Call								- Call			- Pulo		(Britte)					-			** recot == re-	pages	30		30 0		1
		حوار	Apr		Jan	A	r Jul	Lagran	139		- 11					Other Const									-	210	5	ĕ		82
	59	20%	-8	40	13	2	34%	(134) Lutte Sale	146		211					Pren	اهلا	1								13	_	83		7
	600		19%				84%	(*173.)	120							Рторе	ity .								me non	13		25		
		16%					23%	PAO	598	_		DEN.		15									-			143		21 26	1	26 3
	200	7		284			35%	(37)	200		- 7	-		-	Si .	OD & I	-							-		17		Si		ě
	50 60	- 6	7%	5%			13	Phinase	140			21%	ī	6h	85	Other								(pund(F5		19		38 78		5
	-	_	_		a MASA			ן ופוץ	190							Totals	_	_							-	453	a	79	7.	44
ys.	390		4475	51	11		24h	Protectal		31%							-	1.00	_		nian Šlet	ed on the	le	wine Alber	e Sanaci			_		-
			2514		25		39%	(359)	330	_			_			Canal C	_	2 (21)		- conspin			_			_				
	420	39%	27%	59% 37%	14 31		30	1112	699 780	374				11		100	-	OH.	DE	CE	WT I	SSUE	•	FOLE	ms					
	=		49%		-		256	(1664) (Indical	79U 590		ZJ N	-				loue			Mar.	-	•••		_		Cione					
	#		22%	21	35	4	57k	(543)	998	_						price				- 10					prios		Net	ON.	9	ě
	730	_	-		7	199	16	Ampel from	298		2			8%		P	<u> </u>		DTL)			Stock			P	+/-	WW.	004.		i
	330	72	28% 15	30% 21	275		376	(281 F	200	1	14	-	86	175	-	\$140	_		46.9		_	Abaous			162		NR3.5	2.0	2.7	7
	110		1886	19	5		1005	Scott & House	444		-	-	_1		-	8.70		P	44,3			Abtrust	e _m	E Econ	8812	4	-		_	
	120		10	14	TO	1	176	(*468 j	482			_	-	-	11		F	Ρ.	4.8	52		Do Win		Ĭ	48	-1	-	22		
	400		Z)+		799		324	(194)	200	_						170 170			200.5 45.2			Allders BSM			188		WN6.1 W5.78		4.1 4.5	
	.980	鉄	126	78	51	5		The same	500							100		50	10.4			BZW En	dow	meat	62		-	-	_	
	450	*	376	-	17%	2	30	("527")	560	156			201	47%		100	E	.P.	108.7	102	96	CLM Ins	CO		97	-1	-	_=	_=	
	475	15	25h	36%	33			Want	380			35H		_?		200 \$480	E		33.4 43.5	205		Cantada	n Pt	***	194 442	4	W5.9	2.3	3,5	1
	43			366	174		_	(359)	330	-						3460 125			60.0	476 186		CentreG	ald		149	42	LNE	2.7	1.7	1
_	48 50	7½ 98		21 84	400	10		Springs .		Her	386	Apr		200	Apr	110			23.9	110	96	Charles	SL	wy	101	-4	LNS.5	22	4.3	1
•	330		200		24			BAA	986					16h	27	100	F.	P.	13.9		102	Clevelan	d Ti		111		uN5.28	0.75	5,0	2
								(803)	390					7b	31%	-		P. P.	4.6 54.4		10	Cost Inv		nine	15 136	40	W3.45	21	3.4	4
	60	- 4		_	5	-	344	frames Wr (1922)	39U 350			214				100			51.6	102	96	Dellan L	byd	a 15t	98	-	-		_	
	700 850	385	27%		115 15%		12 5 3884	Collins		Bac			-		36	্ৰ			4.0	14	114	∳Emeral	d B	nergy	1 ¹² 2		-	-	-	
	70		28%		400									_		-	F		30,0			PROBLEM			103	-1	_	_	_	
								(1405)	310 420		201		25	16 34		188			338.6			Gartenon		HE 44 M	100	-1	W4.0	2.0	3.0	
1	70	22	20%	366		211		(and)	- 20		ñ	_		.55		-	F	P.	27.8	111		Garbner			106		M9.8		11,3	
	75	मा स			44 75			(34)	46				- 20		7	100			23.9		1004	Do Zero	Day	Test	1021	+32	:	-	_	
'	200			5	225			Barriero.	800		805	_	. 2	11	17	100			54.5 30.9	102	102	HOG Lie History S		et ins	100	-3	-	_	-	
		35	_	30%			356	(50)	550	_	316		糊	31 12	38	225	F.	р. '	118.8	276		Independ		Inace	271	+13	u8.2 5	1.2	3.8 4.2	2
	36	TZ.	180	20	#14	-	2	Size Circle (*313)	390		10	3574	22	27%	37	190			51.0 0.5	206 15		Lithe Sp Lon Fin	ρ13. 2 h	w Who	199 11 ¹ 2	+î	P6.5	2.0	42	1
	366	#2	46	##S	供	12		Breach Cits	300		-	_		6	16	100			280.0			Landon			100		_	_	_	
	330	14		32	3%	32		(322)	330			19		17%	3	100	F.	₽.	41.9	102	9712	Mastroo	d ka	9QC.	8732	-1	-	-	-	
L	(S)	16	55 35%	- 63 - 15%	8h. 27	420		Digest.	251		2				3	100			57.0 774.7			New Lor Rothman			96 418	+4	W12.52	23	27	9
	188	21%	26		35	_	-	L33.0 1	200		17%	25%			26	230	E	P. *	83.0	33		Rorboro			237	-8	NR1.9	5.7	1,0	i
	200			17%	12			Exploratel (*436.)	420		-	_	12 N		-	§290	F.	р. 1	179.3	323		Scottle			278	-6	-	-	-	
	80		21%	1204	助	29	100	History	140		22		-		13	139 100			25.3 61.2	141	102	Smaller ! Throa Pr	60'I	1 1 M G	141			-	-	
	160	7	7%	1100	12			751	160		77			16		\$190			27.9		183	Towary La	41		183		LNKS	22	3.1	1
	19		78		17			Louise	138	-	11					-	F.	Р.	24.7	111		Ugland 1			103			.:		
		300		PE 2	7			(LC23)	148	_	14		_	135	16	817 0			125.0 66.9			Vendome			304 256	+1	#8.1DW	28	2.5	1
	79	17%	-	68	79			Mail Feater (*817 \	390 290		31	266	-	11	17	-	F.	P.	15.6	44	3	Wealth		•	312	+14	-	-	-	
								1 -41 1	420 100			. 28% 42%	2	_	11	† knaoc		ion. §	Pinch	ng prior	F.P.	Fully-paid ervice.	10 (3)	nty. For a	en enquiam	ation I	of other n	otes,	piene	e n
_	100	=	=	-	P.LO.	_	21	Stat Feets	35E 425	7	35 16			215F		10 100	e Til		the U	zydon 2	State S	errice.								
	3	- 75			28			-	710		8			5	SH															
	100	165	17%				201	(718)	12		Et ₂				n	THE R	-	~	nes	*										
	100	_7	196		256			Figle (*230)	23 24		365	Z/%		11 215	16 276	Total Control		moun		Atheti	•							Closi	ina .	-0
	퍪	27%	25 14%	20°				(230) Tamate	135			1/	4	200	196	Buch		mous paid		Brun.		1993						pric	, and	
		-	1714					(-131) Henry	135		-			126	15	P		up	1	dete	Hig	in La	nie	Stock				·P		
-	100		235	_	3		13	- A	900			78%	15%	370	41%	85		Ni	2	3/11	140	m 5p	εT	-ACOUNG	5			Spri		
		26						(914)	950		3			15	72	J.		M	2	3/12	1146	MR 125	TIN.	Ferrome				1140		
					_			132 1212 1	200 228		21		25	B 29	11	11 34		NR NR		2712	40		2011: 2077	Grayston IMC Ind	n e k			201 404	.m do	
		_	-	_	_	_		Paristan	24			225	_	12	15	100		N		47				Ragium	_			4pm	η	
	320		90	104	1			(*224.)	740		1/19				3	44		140		6/1	21 2			PRINTO	I fat 4			120		-2: -3
	48	3%		42%	9 1%			Visal Openia	ar	13				-	-	85 485		MI.		12/1	3 ¹ 40 86p			Scottish Siebe	Media.			3 ³ 4p	ACI Ora	44
	500	2			130:			(1989)	90	7	_	<u>-</u>	6	_	=	463		P. III		B/12	11p	n 2p	m m	Ugland	inti			3pn	n	-3

price	Amount paid	Labora Regun.	19	193				Closing price	+01-
P	up	ciete	High	Low	Stock			Р	
85	Ni	23/11	14pm	Spm	-Corner			Spm	
14	NI	23/12	1 upm	1 ₂ pm	Ferrome			1 JAPAN	
11	NB	23/12	L ₄ pm	4pm	Graystor			14 pm	
34	N	23/12	Lapen	12pm	IMC Ind	5		,5bm	
100	N	4/1	5pm	4pm	Ragium			4pm	
44	3400	6/1	21 ¹ 2Pf4	10pm	Rithmo			12pm	-5,5
85	M	12/1	314pm	Lepin	Scottish	Metrip.		3 ³ 4 Pitti	4-8
485	N	24/11	36pm	58pm	Siepe			62pm	-2
_	P.III	8/12	11pm	2pm	Ugland I			3pm	-1
375	3484		47pm	38pm	Wilson E			39pm	-2
152	NE	14/1	23pm	11pm	Wyevale	Gerden		12pm	+1
ри Рис	0 65 6 pred	dun.							
FIRE	NCIA	TOME	S EQ	UETY	midic	25			
		Nov 23	Nov 22	Nov 19	Nov 18	Nov 17	Yr ago	1-ligh	7.0W
Orthu	ly share	2326.0						2414.2	2124.
Ord. di	v. yield	4.01	4,00	3.95	3,93	3.93	4.53	4.52	3.8
				- 44					

28.2 2357.0 4.00 3.86 4.67 4.62	3.93	3.93	4.53	2414.2 4.52	3.82
1.67 4.6	2 4.57		C 00	8.00	
			0,20	6.38	4.47
3.78 27.11	27.39	27.23	20.29	28.30	19,40
4,84 25.16	25.41	25.26	18.73	38,14	18,14
47.8 245.3	245.8	242.5	63.D	249.2	80.0
	1.84 25.10 17.8 245.1 te completion high, 734.7	1.84 25.16 25.41 17.8 245.9 245.6 to completion, high 241 high, 734.7 15/2/83 - k	1.84 25 16 25.41 25.26 17.8 245.3 245.6 242.5 29 completion, high 2414.2 31/8/8 high, 734.7 15/2/83 - 10w 43.6 26	1,84 25.16 25.41 25.26 18.73 17,8 245.3 145.6 242.5 63.0 26 complisher, high 2414.2 318/83; low 49.4 high, 734.7 15/283 - low 49.6 26/10/71	1,84 25 16 25,81 25,26 18,73 28,14 17,8 245,9 245,6 242,5 63,0 249,2 20 completion; high 2414,2 31,893; low 49,4 26,840

			14.00	15.00	18.00	High	1.76
2342.5	2339.1	2336.5	2338.4	2336.8	2328.1	2345.6	2314,8
Nov 23	Nov	22	Nov 19	Nov 1	6 N	JV 17	Yr ago
27,500	27	,069	25,275	27,8	09 2	8,725	24,334
	- P	25.2	1173.4	1582	.5 1	453.2	1219.0
	29	,390	29,474	31,7	06 3	1,559	32,378
	. 3	83.7	479.2	B03	.9	565.5	512.7
	May 23 27,500	Nov 23 Nov 27,500 27 29 3	Nov 23 Nov 22 27,500 27,089 925.2 29,390	Hav 23 Nov 22 Nov 19 27,500 27,089 25,275 925,2 1173,4 29,390 29,474 383,7 479,2	Hav 23 Nov 22 Nov 19 Nov 1 27,500 27,069 25,275 27,6 925,2 1173,4 1562 29,390 29,474 31,7 383,7 479,2 803	Hav 23 Nov 22 Nov 19 Nov 18 No 27,500 27,089 25,275 27,609 2 925,2 1173,4 15\$2,5 1 929,390 29,474 31,706 3 883,7 479,2 803,9	27,500 27,080 25,275 27,609 28,725 925,2 1173,4 1582,5 1463,2 29,390 29,474 31,706 31,559 383,7 479,2 803,9 565,5

FINANCIAL TIMES WEDNESDAY NOVEMBER 24 1993 LONDON SHARE SERVICE NUMBERS SERVICES **AMERICANS** ELECTRICALS - Cont. 2012年33 55 6 4 年 8 12 6 5 2 4 2 5 1 1 7 5 3 4 1 5 1 2 6 5 2 4 2 5 1 1 7 5 3 4 1 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 2 5 1 ADT 3 BITES
ADT 3 BITES
ADT 3 BITES
ARIAN & RELIGION
AF LENGES
ARIAN & RELIGION
BET ARIAN
CARRES
CAR or (252)

18 120

28 120

30 2513

30 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20

150 40 20 | 1977 | 1947 | 1947 | 1947 | 1947 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | CROST 10.44 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1.00 & 1. 609557934155666128451056998226629985511577375472827738566272755466723325588988771 1.5 Renald 25 Renald 25 Renald 25 Renald 25 Renald 26 Renald 27 Re 3.1 18.1 4.7 16.5 5.5 11.1 1.9 19.2 2.6 (6.3.7 18.2 1.8 22.1 1.8 14.2 3.5 16.1 5.5 1.1 1.5 21.4 1.1 1.6 21.4 1.1 2026年 11日 2016年 2025年 2 一門可以任的無行數學習行數學習過數學語言與數學學等自身與學者是是數學的學學 ##61 465 602 575 600 880 840 641 199 663 468 403 414 687 818 630 FOOD MANUFACTURING ق، ألمه الله لم المحلم [] لد ألمات أ ألمه أ أد أم أ إلا أ إ أ أ أ ألد تدميمهم أندد | Capta | Capt p. | 124.4.2 | | 14.4.1 | 14.4.4 | 14. | 1983 | Mol | Yid | Decision | D Canadians Mac 1,500 1 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100,14 100, - 1933 - 1931 low - 27 20078 890 bp - 20078 870 bp 10年 2014年 2011年 2014年 2011年 2014年 Yelf Akto F.

Gra Akto G.

Akto Basto Bal.

Akto 108.6 5.302 5.302 7.121 5.093 7.121 5.093 3.585 22.2 967.0 388.6 108.6 4.579 1.770 4.196 889.7 4.170 4.170 Price 5 1860 p 124 14340 8479 2274 7889 15170 1489 2650 8689 2457 1920 1614 4679 16338 4409 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 16338 1633 ## 143 Acri ## 244
143 Acri ## 254
144 Acri ## 254
145 Acri ## 254
145 Acri ## 255
155 Camac Foods ## 254
156 Camac Foods ## 254
156 Camac Foods ## 254
157 Camac Foods ## 254
157 Camac Foods ## 255
157 Cam Li Aogon P. Note
Stramic 90.
High Life E. Lugal B. Geo. 1912.
Lincol Se Micco R. The
Lincol Set Micco R. The
Control Set Mic **子宫等沒有近点多常常是不够** \$77244727 | 1 | AS 學院與四個學院院養養院 BAC CONTROL OF THE PROPERTY OF Anthorised by the blass
Aberbary Softs
Are The Soft to Cap
Cap
Units
Aller Som with ARC
Warrants
Aller Soft Soft
Aller 25 2023 941 - 1985 65 - 1986 62 - 1976 - 12 25 2645 12.7 25 2645 12.7 26 2645 13.5 - 1986 13.5 مممم أم أهم أأأأ إدا أأ أأأ أأأ أد أدفيع أد CONGLOMERATES %: 7436 \$7436 \$1400 11.700 11.700 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 12.906 Prior Carlotte (1974) | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | 1121 | BREWERS & DISTILLERS HEALTH & HOUSEHOLD GRUM LUZS 4,003 9 221,4 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 221,9 1944 - 1945 - 1944 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 19 | Calin | Cali | Section | Sect BUILDING MATERIALS Notice AND NOTICE NOTIC | Price | 1980 | Mid | 2005 | 1881 | 1882 | 2669 | 1881 | 1882 | 2669 | 1881 | 1882 | 2669 | 1882 | 1882 | 1882 | 1882 | 2679 | 2683 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2684 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | 2685 | +0 1993

+0 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 1993

-1 | Max Price 43 37 541 390 143 20 16 66 22 4 62 190 448 448 147 180 7 M 26 52055 15 123 to proceed.
In the Ukraine, unable and Electricité de France, tota NB POWER

は、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日

1000

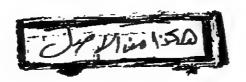
1 A

34

T MANAGED FUNDS SERVICE

AND TRUSTS

AND T



■ 対抗性的で変 3 th 10 th 1

٠,	FINANCIAL TIMES WE	DNESDAY NOVEMBER 24 1993	35
•	FT Cityline Unit Trust Prices are sveile	FT MANAGED FUNDS SERVICE the over the telephone. Call the FT Chyline Help Deak on (071) 873 4378 for more details.	
·,	Son Affance Unit 7st Magnet Lid - Could.	Mid State - or Valid But Other	Sud Other + or Yield Price Sud Other + or Yield Price - Great Price - Gr
	Sup: Life of Chanda Unit Migra Ltd (1000H) Sup: Life of Chanda Unit Migra Ltd (1000H) Subpulse, Basingstein, Migra Ltd (1000H) Subpulse, Migra Ltd (1000H) Subp	The Part 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928 1928	
	Sure Life Treat Management List (12000): 101, Courses St. Louise ECON SAN Admin & Eas Got T-lan only Marine Treatment S. L. 46-41 (M. 41): 41-41 (J. 41): 10-41 Marine Treatment S. L. 46-41 (M. 41): 41-41 (J. 41): 10-41 Marine Treatment Acc. 21: 46-41 (M. 41): 41-41 (J. 41): 10-41 Complete Marine San Jan Jan Jan Jan Jan Jan Jan Jan Jan J	Part Company	Page 27 770 7 Page 28 Procedum Life Assurance Co Ltd.
	Chap Particular Inc	Was listed for 23	1230 1235 -88 -77-588 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230 1230
•	May 15th bottom for 1,1 May 22 Adms 35,74 May 226, 188, 189, 189, 189, 189, 189, 189, 189	## 15 15 15 15 15 15 15 15	10
: 6	wide and a second to the control of	164.84 -	Sel.4
	Finally Arz	### Command 1985 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 19	186.3 200.6
1	TSB Unit Treate (12016)	The factor The control of the co	### ASSURPTION COLD LETT
	Do Agonan	NSURANCES	primose Co List European Index 1227
	100 Informs	VAX Secrity	September Sept
	100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 100.20 1	Comparison Com	Soin Ear Age Win Soin Ear Age Win Soin Ear Age Win W
	De Accion 6 90.00 81.00 61.6 136 235 235 100 100 100 100 100 100 100 100 100 10	### Cuspone Fine 127.54 194.75 -1.46	77.6 81.6
	Global Growth Acc. 8 200.00 204.34 218.54 -2.70 1.74	The control of the co	Cital Ac, Southersplan (1702 228029) Providence Capital Life Asso. Co Ltd. 28 Series Way, Hook, Herts 1902 90A 0256 758889
	Other Deletered Acc. 8 1923; 1947; 1968; 707-24; 174 Cities Induced Inc. 6 1923; 1947; 1968; 707-27; Other 19 Acc. 1974; 1923; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924; 1924;	70. 36.7.1 154.5 267.8 - Managed Res. No. 367.0 265.3 - Manage	Transport Tran
21 A	American Smill Con. 5 57 52 57 52 7744 1 55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Table 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	148.6 164.4 -1.3 - Hong Kanty Acc
	Person Visit	1804 1904 1904 1904 1904 1904 1904 1904 19	17.1 12.2 18.4 -3.3 18.1 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5
	G. Biss Chip . 5 C234 C234 C7.20 . 253 Octor 1005 5 622 652 652 658 467 250 Octor 1005 5 620 652 652 658 467 250 Octor 1005 5 620 652 658 467 250 1005 1005 Person 1005 5 620 652 652 652 652 652 652 652 652 652 652	1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985	120.2 190.84 - 6.7 - 100 Attracted 100 100 100 100 100 100 100 100 100 10
	Strongerie Growin — 5 255.55 281.38 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 - 2.22 18.87 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,44 27,4	100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 1
	Growth 5 100,13 101,154 172,2 120,5 121 122,4 123,5 123 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5 123,5	17 25 (regional Street) 17 25 (regional St	
	Consider Cost Div. \$5, 585.88 \$55.00 \$42.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00	Indicate to the control of the contr	200.4 200.2
Section 2	3 Comordo Sq. Edinburgh	18.55 20.67 Supplement 18.55 20.67 Suppl	and 801 1ML 0224 737095 OF TOTAL DESCRIPTION OF TOT
and the first	######################################	10 10 10 10 10 10 10 10	m, Tyrneridge Wells GMG2 (11818) Georgess Art. 302 4 2134 -0.5
	City Features 14 55.05 55.05 55.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 14.05 1		Temperature Verial Color 216181
;	OTHER UK UNIT TRUSTS	# Residen 2 # Resi	196.00 101.001 +0.02 - U. Maria 1134 -0.7
100 × 70 °	Part Dept Nov 17 200.1 199 Abril	Delay Car A	Design
مد		Particle 10	10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.0
t	Jegres Capel Fetal Managers I.M. August Capel Fetal Managers I.M. August Capel Fetal Managers I.M. August Capel Fetal Fe	Transport 1947 1948 1948 1948 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 1949 19	20.8 20.4
	Cest. Bd. of Pin. of Cheersh of Englands: 2 Forn Street, Levice 1527 1970. 2071-598 19716 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 1971-598 197	19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.00 19.0	nd 102.7 109.2 Hamsgee Drd 447.4 478.8 1.1 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5
	1107 1108 400 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4	Dischart Land, Policy 1889 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984 1984	111.6 177.4 -0.2
	Pend in Account Oct 31 187.25 187.22	Honory To Accord 1922 1923 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 1924 19	100.0 114.8 +0.1 Equity Ord 224.4 972.1 4.2 100.0 114.8 +0.1 Equity Ord 224.4 972.1 4.2 100.0 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.8 114.
	County Early Inc. 122.00 124.04 -0.20 3.17 County Early Inc. 140.00 140.00 -0.20 3.17 County Failing Acc 140.00 140.00 -0.20 3.17 County Failing acc 140.00 140.00 -0.20 3.17 County Failing acc 122.00 124.04 -0.00 7.8 Edinburgh Fund Mages PLS	Application Control	118.5 121.7 -0.5 Demonstr. Equity Drd. 488.0 458.3 -4.5 118.6 121.7 -0.5 Demonstr. Equity Drd. 488.0 458.3 -4.5 118.6 121.7 -0.5 Demonstr. Equity Inc. 304.0 324.5 118.6 122.7 -0.5 Demonstr. Equity Inc. 304.0 324.5 118.6 122.7 -0.5 Demonstr. Equity Inc. 304.5 118.6 122.7 Demonstr. Equity Drd. 488.1 324.5 118.6 122.8 122.4 -0.5 Demonstr. Inc. 324.5 326.5 118.6 122.8 122.8 122.8 122.8 122.8 122.8 122.8 118.6 122.8 122.8 122.8 122.8 122.8 122.8 118.6 122.8 122.8 122.8 122.8 122.8 118.6 122.8 122.8 122.8 122.8 118.6 122.8 122.8 122.8 122.8 118.6 122.8 122.8 122.8 118.6 122.8 122.8 122.8 118.6 122.8 122.8 122.8 118.6 122.8 122.8 122.8 118.6 122.8 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 118.6 122.8 1
1.00	Manager Nov 24 178.4 185.9 2.52 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.0 185.	display by Accts 1907 1993 7-3	183.2 183.3 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.4 183.
Service F	FideRity Investment Services Line - 10 100 Emerge American Particles 147.4 142.5 -1.10 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Indian App. 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994 1 1994	Title
+- 17	1.2013 1.220 0.0121 1.23 1.220 0.0121 1.23 1.220 0.0121 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.2	1862 1862 - 4.1	
	Description	No. Special Control of the Point Control of t	190.08 200 08 + 4.04
, 65 °,	Functs for Court* Counts from 18.	held let. Disp. Acc. 201 378.1 40.1 - Misted Letter Boot Letter Bo	194-05 294-72
	Headerson Hell Trust Managhment Ltd Penning Nagel 60.00 61.30ml -0.22 2.46 Ex Seeker Con in:	1952 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0	1340.45
	Compat French Caption	1966 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975	103.09 178.05 -0.07
. 7	Jupiler Martin Unit Trust Managers Ltd Jupiler Martin Research Trust Managers Ltd Jupiler Mark Research Trust Managers Ltd	Mail Ann 192, 202, 30, 30, 41, 42, 43, 44, 45, 45, 45, 45, 45, 45, 45, 45, 45	1997 1964 -03 00 Horth Septem 2783 2500 014
	Property Roy 5 2216.0 2210.0 7.00	Delta 8854 1.0 Carb Fe Carb	
	Lecel Authorities Materi (sweet Tst. 271-588 1815 2 Fore Birest London FCSY 840 971-588 1815 8.08 900-58 1815 2.62	Control 10 Description 1	138.8 138.4 -2.8 Aerodot.
•	M 2 G Securities Ltd 100 M Local Anticeller M 2 G Securities Ltd 100 M Local Anticeller M Local Anticeller Ltd 100 M Local	International Content Inte	4. 1971 3446 0005 6055243 http://discrete/fig. 1971 3446 120 120 120 120 120 120 120 120 120 120
	Harryan Greentis Repossurer research beauti Paris W. Study + Hor 29		
	Benefit Personal Representation of the Company of t	## 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960 1960	Color Colo
	Marray Sangal Feet 60.18 60.76 1.15 Approxime Sangal 60.18 60.77 60.77 Approxime Sangal 61.50 60.77 Approximent Sangal 61.50 60.77 Approximent Sangal 61.50 60.77 Approximent Sangal 61.50	Section Column	17.7 124.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2
-			

.... , , 1

23

171

0400 TOTAL

| Section | 1971 | 1971 | 1972 | 1973 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974 | 1974

Frest Search (1997)

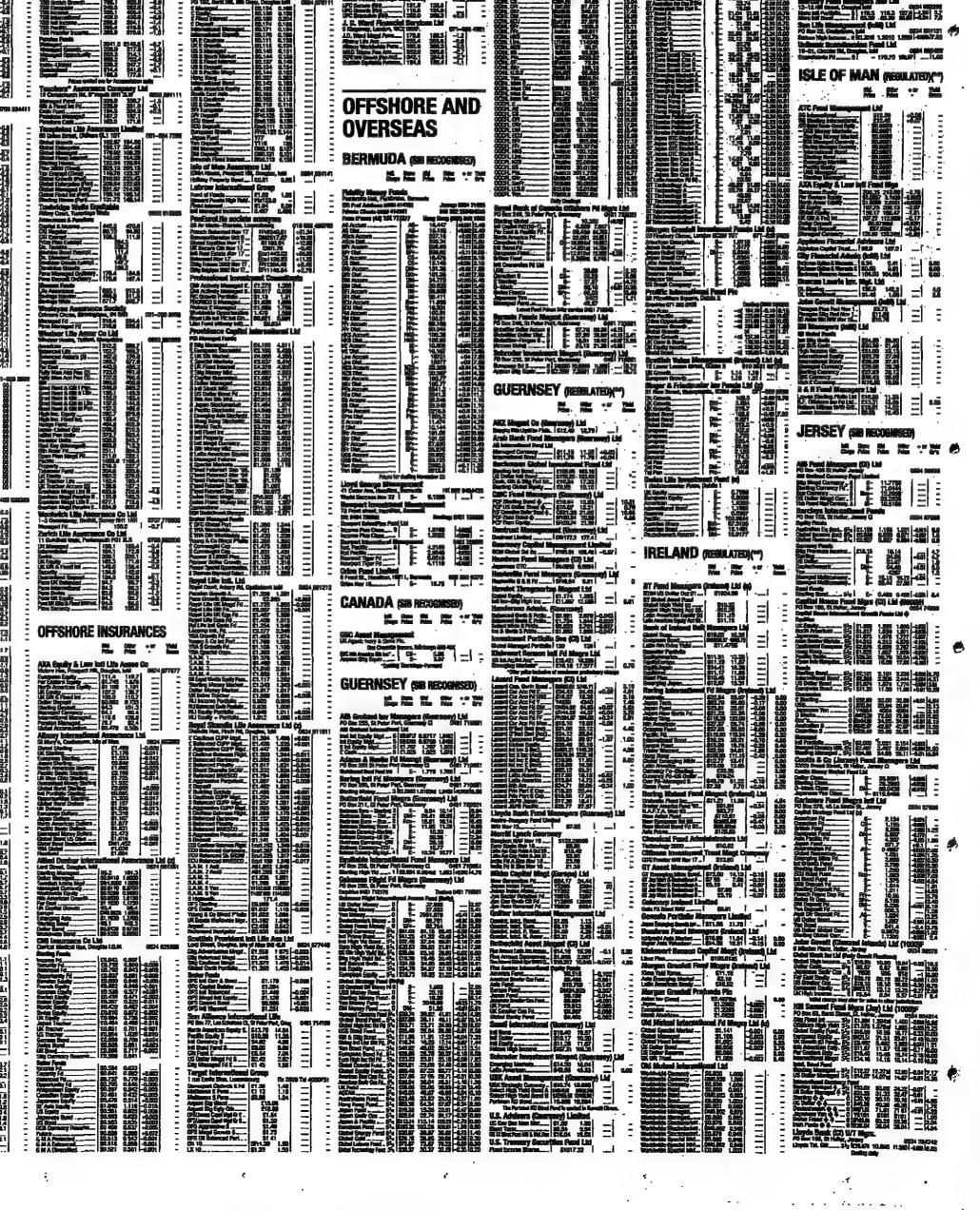
Frest Search (1997)

Search (1997)

Frest Search (1997)

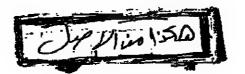
Search (1997)

Frest (



.

12



ATTENDED TO

3 n

新加工

Witz. 4.3 83**00.** 4

a until di minata di minat

स्टब्स्स डी.

·

FT MANAGED FUNDS SERVICE

. · • • .

7	FT Cityline Unit Trust Prices are avail	able over the telephone. Call the FT City		MANAGED	FUNDS SERVI	CE		
	THE PERSON NAMED IN COLUMN NAM	- Charle Mar	the Help Desk on (021) 873 4878 for m	cyre details. 	the Stor or That Non-Rose - Own	mc Other -ter Yould Aller Aller - Steel	Big Silve += Vald Palme Palas - Zama	Mil Geor von Vijel Polos Prijos – Guess
	### 100.52 Helder, James George Geo	PS With Fino Reserve	Implier Yestels Clobe Final	Carpel-Game Hyers Initial Fd Siscar (a) Sensing Bond	INCAM Asia Patrific Illimbrella Ford Ann-Pacit. \$14.22 tess linq loop	CDC International CR Cont Turn Inc. 15 Francisco B CR Cont Turn Inc. 15 Francisco B CR Cont Turn Inc. 15 Francisco B CR Control Control Inc. 15 CR Control Control Inc. 15 CR Control Francisco B CR Control Inc. 15 CR Control Francisco B CR Contr	Group One International Text Harm Lynch Service Linear Indian SMAN LOTIS Serve 1 - Service SMAN GMAN LOTIS Serve 1 - Service SMAN GMAN LOTIS Serve 1 - Service SMAN GMAN LOTIS Serve 3 - Service SMAN GMAN LOTIS SMAN GMAN LOTIS SERVICE SMAN GMAN LOTIS GMAN L	Pacific Growth Fund MW
	JERSEY (REGULATED)(***) *******************************	August A	Kleismert Rencon Japanete Warrent Fred 14 no. Africape Lumenton 16 354 April 14 no. Africape Lumenton 16 354 April 14 no. Africape Lumenton 16 354 April 14 no. Africape Lumenton 16 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	APPENDENT DES TOMOS CONTROL DES CONTROL DE CONTROL DES CONTROL DES CONTROL DES CONTROL DES CONTROL DES CONTROL DE CONTRO	Perfolio A. Note \$15.53 -0.11 -0.12 Perfolio A. Note \$35.53 -0.11 -0.12 Perfolio A. Note \$35.53 -0.11 Perfolio A. Note \$35.53 -0.11 Perfolio A. Note \$35.53 -0.12 Perfolio A. Note \$35.53 -0.01 Perfolio A.	sets frame for Not ten 27 54.30 54.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.3	Indicates Asia Insenst Services List	Renor Truct In Restly Fund In Restly Fund Real Estate Strategies Litt Restly Fund Management Litt Restly Fund Management Litt Interesting Austral Strate Strategies Litt Region Fund Management Litt Interesting Fund Strategies
	Tenn	M. Caroli	Linguis Bank Lucenbaum 1, Nos Schiller, Lucenbaum 1, Nos Schiller, Lucenbaum Linguis International Particula Canadian Delfor Sch. Scholar Form Canadian Delfor Sch. Scholar Form Canadian Delfor Sch. Scholar Form Canadian Scholar Form Canadian Delfor Scholar Form Canadian Scholar	GES COS SE D	Profesio & Mar	From Peritors Not 16 - \$17.58 13.47 Phaetic Cir. Lett. 27 - \$17.58 12.05 Phaetic Cir. Lett. 27 - \$17.58 12.05 Phaetic Cir. Lett. 27 - \$17.58 12.05 Phaetic Cir. Lett. 27 - \$1.58 12.05 Phaetic Cir. Lett. 27 - \$1.58 12.05 Phaetic Cir. Lett. 28 12.05 Phaetic Cir	April Apri	Reithischild Asset Management (5) Tohio Per Cisetor) 3770. Riggal Trust Intil Menay Mariest Franci IT lanny US Acz 31,0511 329 IT Many LOS Acz 31,0511 329 IT Many LOS Acz 31,0511 329 IT Many LOS Acz 31,0512 329 IT Many LOS Acz 320 IT Many LOS IT Manage IT
CUUCAAAE BAG LEE F	### A STATE OF THE PROPERTY OF	Banacian Fluids Children Age Children Childre	To Sec 23, 32 linker, lambs 1.12s 1.20s 4.00s 1.20s 1.20s 4.00s 1.20s 1.20s 4.00s 4.00s 1.20s 1.20s 4.00s 4.00s 1.20s 4.00s	CS Final Nr. DM (Sr. C) (III) 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.65 11.2.	Comparison State Comparison Comparis	Nome Truet MAN text 21 Sec 4.06 Second Inter Nat New 16 Sec 77 Sec 78 Sec 106 Sec 77 Sec 78 S	### North Homes 1977 178 177 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178 178	Republic GAM CONTROL TO THE PROPERTY OF THE PR
	O'Renger & Colombia Billinger (Jerney) 1,58 gray Ferniga & Colombia Billinger (Jerney) 1,58 gray Ferniga & Colombia Billinger (Jerney) 1,58 gray Ferniga & St. 1,725 SS. Liench & St	Steamont Convention 6.	American Con Feet	Dahen Jones Germ	Class A-1 S. Clas	Highwrigh Capital Cop. \$11180.00	Johnson Fry Securities Ltd Johnson Fry Securities Ltd Johnson Fry Securities Ltd Johnson Fry Securities Ltd Johnson Fry Securities Johnson Johnson Fry Securities Johnson Johnson Fry Securities Johnson Johnson Fry Securities Johnson Johnso	Acta Francia MSR1 54 12-18 Acta Francia S2-14 22-22 Acta Francia S2-14 22-22 Acta Francia S2-14 22-22 Acta Francia S13-16 112-17 Battanech in Frid. Med. S13-16 112-17 Battanech in Frid. Med. S13-16 12-17 Battanech in Frid. S13-16 12-17 Battanech in Frid. S13-16 12-17 Battanech in Frid. S13-17 Battanech in Frid. S13-18 Battanech in Frid. S13-18
	surgan Feb New Get 31 Feb 10.027 surgan Referenciation	Drugschwerthauch Amerit Magnet SA (ch.) 13 Eine Bennered, 1-479 Cambridge (pd.) 13 Eine Bennered, 1-479 Cambridge (pd.) 13 Eine Bennered, 1-479 Cambridge (pd.) 14 Fan Espelant (pd.) 15 Fan Espelant (pd.) 16 Fan Ster - Steches (pd.) 16 Fan Ster - Steches (pd.) 16 Fan Ster - Steches (pd.) 17 Fan Espelant (pd.) 18 Fan Addison (-715 Cambridge (pd.) 18 Fan Addison (pd.) 18 Fan Cambridge (pd.) 19 Fan Cambridge (pd.)	Scanlish Espitzishia indi Prand SIGAY (s) -(A nu Abrejon, L 1116, Lamaspoorgerica 284, 4799 2002 SF internations librad. Scanlish 284, 4799 2002 SF internations librad. Scanlish 285, 2439 2002 SF internations librad. Scanlish 285, 2439 2002 SF internations librad. Scanlish 285, 2439 2002 Size Librad Section (Scanlish 285, 2439 2002 Size Librad Section (Scanlish 285, 2439 2002) Size Librad Section (Scanlish 285, 2439 2002 Size Librad Section (Scanlish 285, 2439 2002) Size Librad Section (Scanlish 285, 2439 2002 Size Librad Section (Scanlish 285, 2439 2002) Size Libr	Fidelity latti for Nings (Laconsbourn) 8A Inter Europe Fd	WANTENTHARP TONG I SELECT STATE OF THE SELECT	Emmiga Cereany Emmiga Acentral Notice Formany Cereby Acentral Formany Cereby Acentral Formany Equators Formany Equators Formany Equators Formany Expenses Formany Expenses Formany Expenses Formany Expenses Formany Acentral Formany Acentral Formany Expenses For	American Fell at New 1s. STAGE 18 American Fertifolis Services Group 17 American Fell at New 1s. STAGE 18 Am	So right till the A Bay 17. See 20. 11.200 Son right till the 8 Bay 17. See 20. 11.200 Syntam has to 8 Bay 19. See 20. 11.200 Clean & 17. See 20. 11.200 See 20. See 2
	STEADOR HIS GENER IN THE STATE OF THE STATE	Reguel Franch - Merfenghet Benchmenn Bench Fed (no) Och - 4 from Merchangen, C-1 1781. List - 1003 2022 A-78022044 American Med. Egyple, - 184. 14.200 145.00 4.022 — American Med. Egyple, - 184. 14.200 145.00 4.022 — American Med. Egyple, - 187. 187. 187. 187. 187. 187. 187. 187.	Constiguing Bartis Stepton. Constiguing Bart		BLA. Band Investments AG 8 Buryarassa Origin, Jan. Sectament 17788 Buryarassa Origin, Jan. Sectament Buryarassa Origin, Jan. Sectament Buryaras Origin, Jan. Sectament Buryaras Origin AYSP Management Life National Lang Yoris Langly York Mark Origin Buryaras Lang Yoris Langly York Mark Origin Buryaras Langly Yoris Langly Yori Buryaras Langly Yoris Langly Yoris Langly Langly Langly Buryaras Langly Yoris Langly Yoris Langly Langly Buryaras Langly Yoris Langly Langly Buryaras Langly Langly Langly Buryaras Langly Langly Buryaras Langly Langly Buryaras Langly Bur	heatiple Annivery List	HATT Lantant-Out	Stain Street Bancas SA Assons france Limited Taberso Fund Managers Limited Taberson Fu
R S S S S S S S S S S S S S S S S S S S	TO Truck Coulds AFR	Section Sect	inth American Oppi	CCE A NW	Arten Malaysian Growth Fd (Chymna) Lid WY Nor 22. 814 8165	Permone Fund with my large race the stations Permone Growth Fand Liented Note: Permone Growth Fand Liented Note: Permone Growth Fand Liented Proportion: Discussed ASS:	Shapes Bank Nated Hamagares (Basermany) Say	The Thailand Ford the tor 22 line 271800.0000 equi USS 76478.04 The Thailand Reveror Pened the USS 56 ner 11 The Thailand Ind Found Lid Whitely international List Why Rey S
	SS. Joy Equity Fd	Proceedings Proceedings Process Proces	Program (Sub) Trong Acros (Sub)	Power Striffing 2 DRTS 20 DRTS	Bachward Amin (1999 12.11. 1991 1991 1991 1991 1991 199	Gall Correctory Francis Galt Hedge 1	Interests Cap 100 new 19	This block The color The
	LUXEMBOURG (SB RECOGNISED) The Court of the	Liefe Are increase for SCOP	Age	Depter Perching Cast A C	Jaghar Sher Rank & Trust Co Ltd. Limber — — — — — — — — — — — — — — — — — — —	Mart Combined	Harth Star Fund Hampens (Cyryman) Ltd. Impel Fard	Fund Acrossos Lot for 12. 18844 41
A STATE OF THE PERSON AS A STATE OF THE PERSON	Section Sect	American Samine Con. - 5.66 0.22 4.11 0 -	American A	Heart Upach Equilip/Connection States -0.001	BMY (Nov 5 September 2015 19 S	GMM 17 CHE	Outy European DATES 29 United 29 Uni	Wardley Investment Services Ltd Wardley Investment 22 20
	Soul Provide-Dai Sout DR	Witcomed Repair Profession Assert Witcomed Profession Assert Repair Witcomed Professio	Porticle A Nov 19 31.21 Attantas Sicare A Sci. 10 Attantas Sicare A Sci. 10 Attantas Sicare A Sci. 10 American Chemic Nov 18 Bond Globel Nov 18 Bond Nov	Murray Universal, Signe	The Bouchlan law Francisco 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1	Section	Supervisite Growth Fd \$2.76 Subserved Formath Fd \$2.76 Subserved Formath Fd \$2.77 Subserved Formath Fd \$2.17 Subserved Formath Fd \$2.17 Subserved Formath Fd \$2.17 FG \$2.100 F June 19.100 FG \$2.1	Only neticals to changing modes & hald column ghost strendlend rates of tall sprease, as it is dividend. (**) Funds not CS recognized. The regulatory automitted for these funds one. Generally, Prescuid Services Commissions and Columnia of the Columnia o
	• •							

Lire dives, pound firms

Europe once again captured the currency market's limelight, with the Italian lire plunging to a new historical low against the D-Mark while sterling rallied on the Bank of England's surprise rate cut,

writes Conner Middelmann.
Early in the day, the Bank of England surprised markets by announcing that it was setting its minimum lending rate at 5.5 per cent, signalling a half point cut in British base lending rates from 6.0 per cent. While the size of the reduction had been largely discounted, the timing came as a surprise, with most expecting a rate cut along with or just after the November 30 Budget.

After the announcement, sterling jumped to a high of DM2.5295 on relief that the cut did not exceed the widely discounted 50 hasis points and on hopes that the move would help boost the country's economic recovery. Sterling closed at DM2.5275, up from DM2.5125 on Tuesday.

on Tuesday.

Few traders expect another cut around Budget Day, especially since the Treasury press release accompanying the move stated that the cut had taken full account" of Chancellor Kenneth Clarke's budget-

However, many market participants still expect another 1/2-point base-rate cut in the next few months in view of encouraging inflation developments and sterling strength following continental European easing

pean easing.

"Continental European interest rates have substantially further to fall than rates here, and that will continue to lend support to sterling," said Mr Brian Martin, senior economist at Citihank in London. He is calling for another V-point cut in the base rate in December or early January, and expects sterling to trade in a DM2.50 to DM2.55 range over the next few weeks, "with a bias to the

The short starling December futures contract rose 0.04 point to 94.60.

The Italian Lira put on a dramatic performance, slumping to a new record low against the D-Mark on heavy selling at the open and clawing back

EXCHANGE CROSS RATES

(SFG) 100 (DKr) 53.49 (FF) 61.20 (DM) 21.24 (E) 50.85 (L) 2.136 (FF) 18.96 (FF) 48.53 (Es) 20.87 (SKr) 49.20 (SFG) 24.27 (SKr) 49.20 (SFG) 27.29 (8) 30.14 (N) 332.9

> Luteni 0.5645 0.5605 0.5792 0.5774

MORED INTEREST HATES

EURO CURRENCY INTEREST RATES

Open Sett price Change

93.49 94.22 94.82 95.12

96.45 96.47 96.34 96.37 96.03 96.08 95.73 95.78

93.49 94.29 84.66 95.11 -0.03 -0.07 -0.05 -0.02

MONTH SURODOLLAR (LIFFE)" \$1m points of 100%

High

93.56 94.32 94.89 96.18

98.48 96.35 96.05 95.73

MONEY RATES

in S LIBOR FT Long interbank Fixing week Jgg US Dollar CDs

CROSS RATES AND DERIVATIVES

18.70 16.34 10 8.740 11.44 10 3.972 3.471 8.536 8.536 0.389 0.349 8.544 3.097 9.127 7.977 1.654 3.404 4.912 4.293 8.077 7.950 4.871 3.985 10.04 8.776 6.102 4.469 8.766 6.508

-0.0011 -0.0017 +0.0042 +0.0042

-0.0009 -0.0016 +0.0046 +0.0046

High 0.5671 0 5806

4,706 2,518 2,561 1 3,355 0,101 0,862 2,296 0,961 1,237 2,034 1,142 2,628 1,365 1,701

(Y) 332.9 82.24 54.40 10.67 8.534 16666 17.56 68.20 40.71 7.612 6.653 1.817 0.788 1906 2.148 8.340

1,963 1,650 1,201 0,417 1 1,004 0,968 0,409 0,518 0,948 0,478 1,054 0,578 0,709

Ageinst the DM (DM per § 2.53

some of its losses in the after-

It hit a low of L1,006 early in the day but recovered in the course of the session on shortcovering to close at L894.5, down from Monday's close of L887.7.

Sunday's municipal elections, where the ruling Christian Democratic Party suffered a crushing defeat at the hands of right and left-wing parties, fuelled investor fears over the passage of Italy's 1994 hudget and the political outlook ahead of next year's national elections. That prompted a rash of foreign selling, sending bonds, stocks and the currency into a downward spiral.

But some observers said the sell-off has been overdone and should be used as a buying opportunity.

"The markets have lost sight of the structural improvements in the economy, and with Italian assets now cheap, positions should be established in anticipation of outperformance in coming months," said Mr Keith Edmonds, chief analyst at IBJ International

Around L1,000, the currency is "clearly undervalued," he added. Mr Edmonds expects the currency to recover on the back of aconomic growth against the background of recession-bound Europe and said further gains are likely as investors adjust to the new political groupings.

The D-Mark remained rela-

5.274 2.622 1.222 1.223 1.223 1.268 0.113 1 2.676 1.396 2.279 1.200 2.533 1.440 1.908

7,339 837 12

> 61,325 1,877 27 24

> > 7.75 7.76 6.26 6.29 6.76 6.75 0.12 8.00

76. 74.
75. -74.
55. -56.
56. -56.
56. -56.
56. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.
57. -56.

Est. vol. Open int.

Est. vol Open lst. 170 6728 146 4532 183 1810 45 478

80,470 81,149 48,936 33,725

1,630 3,389 764 251

Low

93.45 94.21 94.62 95.11

Low

98.44 96.34 96.03 95.73 20.48 10.98 12.54 4.361 10.44 0.438 1.863 10 4.267 6.382 8.800 4.971 111.00 8.568 7.402

tively well supported by tightness in the money market and Monday's higher-than-expected M3 money supply numbers which damped some traders' hopes for near-term German rate unit.

CURRENCIES AND MONEY

In the domestic money market, the rate for overnight interbank funds firmed further as monthly tax outflows continued to drain liquidity and banks' reserves at the Bundesbank dropped again. Some traders also pointed out that continued buying of D-Marks by the Bank of France to shore up its foreign currency reserves was keeping the Ger-

up its foreign currency reserves was keeping the German money market tight.

By midday, the call rate had firmed to around 6.45 per cent, up from Monday's 6.40 per cent, although the Bundesbank rolled over the Paragraph 17 funds it had injected on Mon-

monies on deposit with the Bundesbank that it can lend to the market to ease liquidity bottlenecks - were offered at a rate of 6.40% and traders estimated some eight to 10 billion marks of the funds to be in the

Dealers hope that today's allocation of 14-day securities repurchase agreements at a fixed 6.25 per cent will alleviate the shortage, though they caution that large liquidity inflows next week - including public-sector salaries bloated by Christmas bonus payments - may mean the Bundesbank will err on the tight side, preferring to rely on Paragraph 17 injections where necessary.

• Meanwhile the dollar drifted lower, testing the downside of its recent range against the D-Mark. Trade is expected to remain thin and erratic ahead of tomorrow's Thanksgiving holiday, with most US traders expected to leave their offices around Wednesday's European close. The dollar closed at DML 7010, down from DML 7035 on Monday and at Y108.50 against the Yen, up from Y103.25 on Tuesday.

• The Finnish central bank lowered its tender rate to 6.88 per cent from 7.99 per cent. The rate, which governs com-

mercial banks' borrowing with

the central bank, was last changed on November 16.

> 360.6 122.6 232.8 80.85 180.8 8.130 72.15 186.8 79.29 100. 184.6 204.4 103.9 137.6

1566 1267 77,06 196.5 155.0 9.424

Open

90.95 91.55 91.95 82.10

Open

Dec 96.83 96.83 Mer 96.83 96.95 Juli 96.40 96.45 Sop - 96.11 All Open Interest figs. are for presid

Sett price Charge 15.51 -0.01 96.10 -96.37 -0.01 96.48 -0.01

Best price

II US THEASURY HELL PUTURES (FAI) \$1m per 100%

CHILDRE OFFICER (LITTLE CHILD SO

CALLS Mor 6.82 0.58 9.38

0.04 6.02 6.02 6.02

0.9172 0.9205 0.9265 0.9328 -0.0047 -0.0044 -0.0030 +0.0016

490.1 256.8 262.8 102.0 244.6 10.26 91.00 124.4 100, 128.1 307.4 116.5 257.8 131.0 173.5 23.16 4.121 10.36 2.204 14.17 2.522 4.317 0.575 11.79 2.100 0.494 0.065 4.386 0.751 11.30 2.012 4.022 0.858 8.061 1.063 10 1.780 8.617 1 12.49 2.213 8.316 1.124 8.365 1.480 77.06 13.78

1.862 3.665 0.998 1.980 1.140 2.949 0.398 0.718 0.949 1.967 0.900 0.905 0.900 1.789 0.800 0.785 0.400 0.985 0.400 0.985 0.400 1.985 0.400 1.983 0.400 1.983 0.400 1.983

> Hgh 0.9250 0.9276 0.9259

1,4790 1,4718 1,4640

High 90,95 91,55 91,95 92,18

95.83 96.12 96.37 96.49

High 93.33 94.01 94.49 84.49 Low 0,9158 0,9185 0,9255

90.40 91.10 91.65 91.82

Low

Low 93.23 93.94 94.42 94.78

96.45 96.33 96.03 95.72 Est. vol

25,971 49,214 50,959 27,912

Est. vol. Open let.

11,708 20,167 3,124 45

2,767 1,400 1,603 0,698 1,410 0,696 0,626 1,851 0,727 1,196 0,671 1,460 0,795

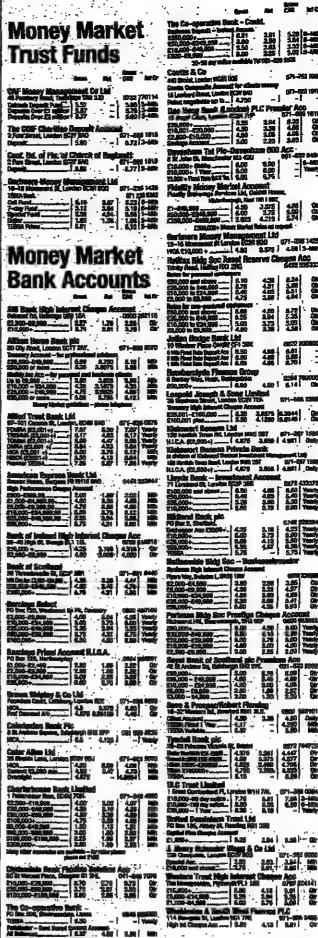
tor 23		Closing mid-point	Change on day	Bic/offer epreed		Jigw			Three mi				. Bank Eng. &
arope							• •						
	(Bch)		+0.13	MOG = 6000	17,84	17.61	17.8224	-0.5	17.8435	-0.6			11
elgius .	(85)	53.7	40.4	850 - 750	531.75		58.915						11
Dermark .	(DKI)	10,0425	+0.0775	556 - D47	10,0500	9.0625	10.0002	-64	10.1115	-27	10,1425	-1.5	11
intand	FM9	8.6078	+0.0685	594 - WIZ	5.5150	8.5150	-						. 7
ON CONTRACT	(FFF)	0.775	+0.045	770 - 780	8,7860	8,7200	8,784	-52	· 8.8047	-1.4	8,8151	-0.5	10
THE PERSON NAMED IN	(DLI)	2.5276	40.016	EEE - 653		2,5050	2,539	0.7	. 2.5326	-09	2,5300	-0.1	. 135
Towns or the last	(Cr)	361.15	+1.47	835 - 375	382,800	368,300		-			-	. 3.	
ulend	(42)	1.054	+0.008	054 - 054	1.0555	1,0480	1.0546	-07	1,0558	-0.7	1,0991	-0.5	. 1
	(4)	2513.5	+32	000 - 000	2033,60	2481.75	2521.0	مة- `	2539.75	-42	2566.15	-84	
puodmenu	Q.Fo	- 63.7	+0.4	650 - 750	53.75	59.35	- DE. AVA	-2.5	54,005	-21	54.875		
atherionds	Î (FÎ	2,8325	+0.015	898 - 898					2,8359		2.8904		
iorwier	PŘG	11		995 - 905					10,9889		10.0086		- 119
OCCUPANT.	i Esi	257,75		250 - 250			200,125					_	
cein	Pai	204.35		200 - 500					208.36		911 (7%	-39	100
market)	(310)	12,7305									12,0005		- 3
Mandand	(SP)			207 - 217			22105				2.1845		- 1
K	E			000 - 000			. 22.162		ALEXA E		E I Des		
CU CU	~	1,319		31E - 21E	1 2005	1 9990	1,3205	-44	1.3288	46	4 420	-0.7	- 0
DR .		0.9573	-0.0026	212 - 210	1.0120	130,00	1-3-000	-1.7	1.00000	-12	1.4900	,-03	
merican	_	محص	-0.0000						_		′ -	' . .	:
	-	1 4700	-2 0045	475 - 475	1.4000	1,4700		-		٠.			•
Service Control				MO - 500								· · · · •,	
	(C)								4 4045		·	: :=	
enede	(28)			957 - 966		1.9580	1.9648	1.7	_ 1.9818	1.2	. 1.9572	0.5	: 1
	Peed			577 - 686		4,5980		=		■.	: .*	-	
SA	_ @	1,4965	+0.011	485 - 488	1.4865	1,4725	1.4923	. 26	1.4783	. 50	1,484	. 1,4	
ecific Middle									-				
فلوطوب	(44)	2.2295		226 - 230			. 2.2277		2,2258	2.7	2.2215		
ong Kang	Hide	11.4173		417 - 418			11.3944	24	11.3534	1.9	11,2562	1,4	: .
da	(94)	48.3		250 - 360		46.20	-	•	•	-	1.5		
ipan -	m	161,25		750 - 750			160,815	3.2	160	3.1	156.29	. 21	* 41
tatayaka	(44)	3,7723		772 - 773	3,7900	3.7575	-		-		٠.		`
ew Zaeland		2.8975	+0.0077	695 - 700		2,0050	2.8975	60	· 2,6066	0.1	2,7090	02	1
hilipinaa	(Pesc)	41,626	-0.425	550 - 700	42.10	41,45	-	-	-	-			٠.
audi Arabia	(2F)	5.5436	+0.0176	543 - 544	5.5600	8.E230		-	-				
ingapora	(98)	2.3540	+0.01	364 - 365	2.3740	2.3560	-	-		-		-	
Africa (Com.)	F	4.3689		964 ~ 989	4.9880	4.9450		-		-			
Africa (Fin.)	何	8.481	+0.098	473 - 409	6.5325	8,4010		-	',' -	٠ -	-		
outh Koree	(Wan)	1182,975	+4.125	900 - 060	1198.50	1188.80		-	-	-	11.		-, '
inera)	(13)	39,725		650 - 800	39.85	39,65					-		

tov 20	,	Closing mid-paint	Change on day	Eld/offer	Day's	mid -	One me		Three as	TLPA.	Otto y Rate		Margen G
Surepe										-	-	: .	
limbris:	(Bah)	12.0075		003 - 010	12.0010	11,9930	12,0372				12.2047	i -tu	+16.7
elghan	(0.00)	36.2		100 - 250	36.30	36.10	36,355		26,565		37.2	-28	
Jaretteer/c	(D(Q)	8.76		758 - 762		6.7550	6.7895	_			6,966		
inland	(F34)	5.8258		MA - BS		5,7885	5.8478		5.8608		5,9063		
Tance	(FF)	8.9075		905 - 910		5.9090	5.0205		5,9669		6.0225		
gennent)	(C)	1.701		701 + 700		1,6985	1.7007		17132			-1.6	
PARCE.	(D)	244.25		900 ~ 500		245.BG	248.4			-20.1		÷19.3	
ratend	(10)	1.4075		407 - 406		1,3960	1,4037	5.8	1.3972		1.8780		
laily _	(1)	1000		170 ~ 250	1713.00		1701	-6.4				-4.6	
monthorna	(LP)	2.2		1周~250	36.30	38.10	36,355	-5.1	98.585			-2.8	
tetherlends	(79)	1.907		906 - 906		1,9020	1.9116		1.9188			-1.5	
iorwey	PRO	7.405		403 - 407		7.4015	7.4182		7.4357		7.495		
24.00	(Eq)	173.55		500 - 900		17.1.50	174.82		177.13			-6.5	
ipain 💮		196		860 - 150	138.55	137.60	138.8				.144.535		
waden	(DIG)	8.37		351 - 375		8.2980	0.4012		S-ASSE			-58	
intzgripni	(SFI)	1.40		490 - 490		1.4890	1,411		1,4942		- 1,480		
ж	(4)	1,4865		455 - 406		1,4725	1,4823		1,4788			1,4	
300 C		1.1265		126 - 127	1.1270	1.1205	1.1226	3.9	1.1169	3.4	1,1021	54	
iDR:	_	1,3660	-0.0000	-	-		-	-		-			
													- :: -
irgentinii.	Pesc)	0.996		963 - MIG		0,9975	-		-	-			'. • !
razii .	2.2	222,3235		320 - 325	222,350		4 400						
imade	_(CB)	1.827		27 - 27		1.3250	1.825	2.0	1.3345		1.314		
	Peach	8,0006		097 - 100	FORE	8.1030	3.1015	-0.7	3.1056	-0.7	3.119E		
ISA	_ (#)	. 1	-	900 - 1000				-		-	•	٠. :	-102
actic/Middle						4				-			
ustrale.	(14)	1.808		500 - 500		1.5346	1.007	0.8	1,5088		1,495		
iong Kong	9.800	7.725		福-福		7,7250	7.7926	-0.2			7.780		
vde.	(790)	31.87		300 + 272	31,372		31.446	-68	31.84				1
abers .	_ (1)	108.5		460 - 550		100.15	108,445	0.6	108.17		100.000		4422.0
tatayale	(44)	2.5523		552 - 558		2.5906	2,5586		2.5701				
iew Zeelend	P(Z\$)	1.825		ESE - E27		1,8235	1,8940	0.6	1,8217	. 0.7	1.8144	9,0	la 1 1
hillpines	(Peac)	28.15		100 - 300	26.90	26,40	-	-		-			
eud Arabia	(SFI)	3.751		750 - 701		3,7506	2.7615		3.776		3,786		
ingapore	(34)	1,6		966 + 600	1,6005	1,6975	1,000	1.5			1,505		
Africa (Com.)		3,3605		369 - 362		8,3585	8.3786	-6.4	8,406		2,6260	i –4.9	1 + 5
Affica (Fin.)	网	4,386		360 - 200	4,4100	4,3526	4.417		4,479				
iouth Kores	(Worl)	807,15		100 - 200	807.50	\$06,50	810.15	-4.5	613.65		- 892,15	-3.1	* **
SIMIST.	(12)	26.9	•	850 - 960°	26.96	26.85	26.965	-29	27.105	-3.0			
helland .	(80)	25.4	-	280 - 460	25.45	25.55	25,408	-04	25,4415	-0.7	25.71	-12	

		CURREN				:
Nov 29	Ecur cen.	Rate against Sou	On day	% +/- from	% apre	
tetherlende	2.19672	2.18287	-0.00050	-201	4.58	4
Services,	1,94984	1.91880 0.800325	-0.00078	-1.80	4.18	7
releati Spelia	0.808628 154.880	165.302	40.000414	-1.08 0.88	1.76	HÉ.
Jelghin Telghin	40,27125	40,8800	-0.149	1.19	1.26	
Portugal	192,854	195.528		1.38	1.08	· - 4
Trance	6.53888	6.65818	-0,0106	1.88	0.82,	
Description is	7.43670	7.01963	+0.00(427	2.46	0.00	-17
ON 945 M	346555					
Breece	264,518	2/5/291	40,478	4.07	-1.55	•
lady	1798.19	1914.26	+16.28	6.76	-4.08	
JK Bu curital rates	0.786746	0.790290	-0.000938	-3.38	. 6.02	
		u beungoeg bere becompade (gglis it is bongere char obeen (Scouliges)				
17/MVQ Staring		n suspended from 15 OPTIONS (rolel Times
ikriion		- CALLS -		, ,	PLITS -	
Noe	Dec	Jan	Peta	Dec .	Jen	Pelo
425	4.00	6.48	5.84	0.11	0.69	District.
/100	2.81	3.65	4.37	0.40	1.40	2.20
A75	1,24	2.30	2.86	1.27	2.48	3.30 .
.500 LS85	0.34	1.52	1.94 121	2.82 4.97	3,95 5,80	4.79
1.550	0.01	0.82	0.72	7.38	7.85	8.45
revious day's u	al, Carlo PAA P	MA. Pays, d	ny's opet irj., (Jaile Hill Pade	. AM	
UK INTE	REST F	ATES				
DEPOR	MOREY	PATER				•
	· Ou		One	Three	8bt	Qtto
toy #3	- 10	At notice		months	months	year
				65 - 53	54 - 64	5% - Sh
iov 20. Autorik Stati	sg 6½-	- 3 ¹ 2 4 4 - 5 ²				
tov 23 desburk Starte ltering CDs	eg 6 ¹ 2	32 44 5	5% - 55	5 11 - 5 <u>5</u>	54 - 54	94 - 94
tov 23 debank Stock leading COs leasury Sills	eg 6 ¹ 2 ·	3 ¹ 2 6 <u>1</u> 3 5	54 - 54 54 - 54	5 - 47	54 - 54	PM - PM
for 20- debunk Sterli tering CDs teamury Effic lank (Mis			54 - 54 54 - 54	5 - 43 5 - 43	54 - 54 54 - 54	54 - 54
tov 23 debank Stock leading COs leasury Sills	depe. 5 _{de}		54 - 54 54 - 54 54 - 54	5 - 47	54 - 54	50 - 54 50 - 54
dov 20 desperk Starle hering COB leak Bills neel sufficility facoust, marks	deps. 5½ t deps. 6	40 55 5 4 56 5 ng nais 55 per	54 - 54 54 - 54 54 - 54 54 - 55	54 - 54 5 - 47 5 - 54 54 - 54	54 - 54 54 - 54 54 - 64	6 <u>8</u> - 8 <u>8</u>
dov 20 desperk Starle hering COB leak Bills neel sufficility facoust, marks	deps. 5½ t deps. 6	-41 55 5 -4 55 5 ng nata 5°s per Up to	5% - 5% 5% - 5% 5% - 5% 6% - 5% count from No.	54 - 54 5 - 47 5 - 54 5 - 54 5 - 54 	54 - 54 56 - 54 56 - 66 1985	5 <u>5</u> - 5 <u>6</u>
tov 25- statural State hering COs heart Stills social sulficity facoust sulficity facoust sulficity facoust sulfice	depe. 8½ t depe. 6 tk lane lendi	431 55 5 4 55 5 ng mata 5°s per Up to monti	5% - 55 5% - 55 5% - 55 5% - 55 6 6 - 55 count from No	54 - 55 5 - 47 6 - 56 5 - 6 - 6 7 - 6 - 6 7 - 6 - 6 7 - 6 - 6 8 -	54 - 54 56 - 56 56 - 66 1885 54 months	6-12 months
tov 35- declark Sterii tering CDs remay Bib lasic (Me sout sulfolity Recould, methe IK classing be lasts of Tax de	depe. 5½ - t depe. 6 - uk hane lendi	431 55 5 4 55 5 ng mata 5°s per Up to monti	5% - 5% 5% - 5% 5% - 5% 5 - 5% 6 - 5% count soon No 1 1-3 1 month	54 - 55 5 - 47 5 - 56 5 - 64 8 - 64 8 - 64 8 - 64	54 - 54 55 - 55 55 - 65 1905 64 1905ba	6-12 months

						•	
Mov 33	:	Over- right	.7 days	Qne month	Three	8bt months	Otto
Interior Start		6h - 3h			65 55.	5& - 6h	_
Starting CDs	-	45-45	46.04	54 - 52	53 - 55	St - 54	54 - 54
MALEY FEE		-		54 - 53	5 - 43		*****
anic (1966		_		54 - 5A	61a - 54a	53 - 54	2
ocal authority	dece.	6층 - 4번	55 - 53	54 - 54	54 - 64	54 - 64	65 - 65
ecoptil mete			8Z - SA		•		
IK classing be	ak basa	landar mir	Sh per o	eet kom No	somber 25.	1995	
			Up to 1	1-8	8-6	64	9-12
			month	CONTRACT	recording	encoald-e	munitie.
ets of Tax d	10. Æ10	1,000	24	SA	. 6	44	. 442
rts of Tax day	under E	100.00E to 27	dr. Deprei	nestrije g	for court 1 les		_
e, lester rele Q3, Agreed rel	of discou	nt 4.8636pg.	ECOD Beed	rate Sity. Be	port Phenos.	Military up they	Colober 20
MS, Agrees re plod Oct 1, 19 1883.	ES to Col	28, 1983, 8c	MES TO LINE :	D, 1898, 95 V 5.000pp. F	tomes i a ir	Busy Pade 6	100 paint 100 101 east east
THE SE	DICTRE S			(LIFFE) 22	00,000 pair	in of 100%	
	Open	Sett price	Change	High	Lgur	Est vol	Open lot
10 1	94.54	94.61	0.05	HL72	94.54 .	86397	113975
	94,74	94,80	0.05	PL85	94.73	36144	97836
ar) !	94.76	94,82	100.00	94,88	74	11056	79009
	94,66	94.76	0.08	94,79	94.85	5851	87757
adad on AP	T. MI C	pun Interes	t figs. see	for previou	as days.		•
अधिका वा		a OPTION	8 (JITT) 8	500,000 po	Auto of 100		
irlin	_	CN	13 -			PUIS -	
1506	Duc	14		Jun	Dec	MARI	Jun ·
100	0.14	0.9	6 Q	46	0.01	0.06	0.12
675	0.04	0.2	0 0	L21 ·	0.18 ·	G.15 .	0.21
600	0.01	0.0	6 0	L17	0.40	0.29	0.35
at well book C	alla , 3514	Chair SHIFT	. Produce o	day's open b	d., Cally 1844	234 Puls 181	197
			•				
					:		
						:-	
				٠.			

Hase Lending RATES % Adam & Company 6 Duricin Laurio 55 Bester Ben't United	
Alled Trust Bank	:
Barric d'Brecda. 6 Barric d'Oprous 6 Barric d'Indead 5 Barric d'Ordend 5 Barric d'Ordend 5 Barric d'Scribend 5 Barri	1 8 1 5.5 5.5 5.5 6.5 6.5 6.5 6.5 6.5 5.5 5.5
County & Co	





NO MORE DANCING!

SATQUOTE™ – Your single service for real time quotes.

Futures * Options * Stocks * Forex * News * Via Satellite

LONDON +71 329 3377

NEW YORK +212 2696636 FRANKFURT +4969 440071

		_
FUTURES &OPTIONS TRADERS FOR AN EVYCENT & COMPETITIVE SERVICE	BERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 320 TEL 671 629 1128 FAX: 671 485 0022	D

PRESS FOR GOLD - 0839 35-35-25
Dal now for Gold and Silver prices, with 60 second updates 24 hours a day, Calls are charged at 350/min cheap rate, 450/min all other times, For details of the full range of linearial information services from Futures Pager Ltd call 071-895 9400.

FUTURES PAGER

TAX-FREE SPECULATION











+/- High Low

Closing Prices 790 801 1,220 499 2,420

	EDNESDAY NOVEMBER		<u></u>
	+/- High Low Yet PAR +/- High Low Yet PAR	WORLD STOCK MARKETS	+/- High Law Sphe
	MISTRIA (NOV 23 / Scb)	Hand Mar. and Park	Rs 75 75 948137 RogCmB
	GSL 3.710 +80 3.260 2.630 4.2 GSL 3.710 +80 3.600 2.655 5.1 GSL SL 3.650 +10 3.725 2.600 5.4 GSL SL 3.650 +10 3.650 7.075 3.1	March 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985	75
	Daming 2463 - 255 180 1.5	The color of the	1714 4 6774 1615 2714 4 6774 1615 2714 4 6774 1615 2715 4 5784 1715 572 1 578 1816 572 1 578 1816 573 4 578 1816 574 4 578 1816 575 1 578 1816 576 1 578 1816 577 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 1 578 1816 578 -
•	Litzell 1.250 -50 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550 1.550	2 200 _ 10 200 100 12 - 000 _ 470 200 0.5 _ Market 2,050 _ 2,000 1,000 URL 302 _ 475 302 0.08 _ 64 _ 6 _ 64 _ 64 _ 65 _ 1.8 _ 7,000 market	1814 - 1815 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 1816 - 18
	Supplement 1.62 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1.71 1.65 1	(Nov 23 / Noom) Button 025 753 582 12 16 pp. 465 675 450 10 MESTIVALIA (Nov 23 / AustS) 601450 Atlant 28 45 450 505 10 MESTIVALIA (Nov 23 / AustS) 601450 Atlant 28 45 450 505 10 MESTIVALIA (Nov 23 / AustS) 601450 Atlant 28 45 450 505 10 MESTIVALIA (Nov 23 / AustS) 601450 Atlant 28 450 Atlant 28 450 10 MESTIVALIA (Nov 23 / AustS) 601450 Atlant 28 450 Atlant 28 450 10 MESTIVALIA (Nov 23 / AustS) 601450 Atlant 28 450 Atlant 28 4	## 324 + 1 \$24 21
	Carpy 1,171 43 1,345 601 4.1 — Carpy 1,171 4.2 1,345 601 4.1 — Carpy 1,171 4.1 4.2 1,345 601 4.1 — Carpy 1,171 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.	247 - 257 135 17 - 182mm - 486 - 484 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184 - 184	
· .	Actus 750 -5 750 950 40 -	### 1	blish a Suri
-	member 1,050 -0-1,175 /60 /2 Series 2,050 -251(1,507.750 - 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.50 / 1,507.5	137 +2 150 100 - 150 100 - 150 100 - 150 100 100 - 250 100 100 - 250 100 100 - 250 100 100 - 250 100 100 - 250 100 100 100 100 100 100 100 100 100 1	
•	Now How Now		ommunication
	Registrate Reg	1979) (a) 2182.94 2185.86 1971 1284.15 25/2 Addistrials 3570.25 3694.01 3095.34 2710.77 3241.95 3710.77 51.22 (1871) (2071) (1871) (1971) (2071) (1871) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (1971) (197	olution
*	Traded belon(27/87) 1254.85 1056.80 1077.77 1884.49 2/11 71238 15/1 Quio SS[Nii Quio SS[Nii Belgiam 1987 1870 20 14/15 07 14/84 17 12548 47 Philippin	1007-31 1000-01 1028-10 1096-73 19/11 868-53 27/1 DJ (nd. Day's high 5997-82 5711-05) Live 3657-72 (5840-07) (Theoretically) Day's high 9692-91 (5894-01) Live 3650-97 (5557-12) (Accusing)	
	Brazell Browleps (25/12/58) 69 24739.0 24680.0 97380.95 25/5 714.72 4/1 Puringel STA (1677) Committe	TO 2564.0 2577.0 2584.0 2577.0 2584.0 0.9 1092.20 1471 Industrial 522.12 537.00 537.56 549.25 469.50 429.05 469.50 449.07 (15710) (17/1093) (1/672)	. February
	Marrie State A 4 (2007) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Figure 194.00 1972.0 1922.0 2008.00 307 775.00 571 1075 Comp. 251.25 255.53 256.20 250.48 2.56 2.1 200.48 4.45	
ا د	PSA Ban (\$1/1280) 44 3342.62 3340.3 3842.62 22/1 3812.59 19'5 JSE tod. () Bennett	(25/16/76) 4887.0 4881.0 4801.0 4801.0 19/11 4233.00 19/1 F12C 4351.0 19/1 (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (15/16/16) (1	
	Copartingation and and and and and and and and and an	EQUIZARIS 281.06 204.03 31826 22/10 25500 4/1 NASDAO DIED 738.13 751.56 754.34 787.02 585.87 787.02 54.87 TRIP U.S. COMI	munications ind

The U.S. Communications industry is currently the largest and most advanced in the world. The changes happening now will have implications for the entire world. This survey will therefore be essential reading for key decision makers in over 160 countries worldwide.

To advertise in this survey, call:

Antony Carbonari or Melanie Burton in New York on Tel: 212 752 4500 or Fax: 212 319 0704 Alicia Andrews in London on Tel: 071 873 3565 or Fax: 071 873 3062

FT Surveys

Monitor the week.

The new, improved Monday FT provides a unique insight into the week's events.

444

of the first that the car. it

ふっちんちょう

13 St. La Cont.

43 St. La Cont.

43 St. La Cont.

43 St. La Cont.

43 St. La Cont.

44 St. La Cont.

45 St. La Cont.

46 St. La Cont.

47 St. La Cont.

48 St.

塩る ちちゃ

中华中华北京中华中

NEW YORK STOCK EXCHANGE COMPOSITE PRICES | The color of the

(am Stack)

(a

- D -

المنتثالات المتناشات فالملاط فيتطيف فيتهاف والمقادات فالمستهامة فالمناط فالمامانة فالمعاطفة

- C -

56 48½ GATX 3 875
424 31½ SATX
675 475 GROQ
91, 54 69 GROQ
175 344 GTE
155 370 SANOR GR
175 314 Cab Path
157 314 Cab Path
157 314 GROWN
13 115 GROWN
13 115 GROWN
105 30 % GROWN
105 30 %

13 749 Exercise 26 3 16 4 Simil 18 12 9 Europe Fd 19 17 5 Sucetaar 69 57 4 Eoon

1) Fill Incur
187: 197: Fill Incur
187: 197: Fill Debtor
187: 197: Fill Debtor
187: 197: Fill Ferning
187: 197: Fill Ferning
187: 691 Fill For Hor Line
197: 691 Fill For Hor Line
197:

217, 181₂ DH. Hodg
19 12 Dates sum
181, 191 Dates

78 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100 ## 100

| Company | Comp ALTE TARBELLE TARBETT TARBETT TARBETT TO THE TARBETT TO THE TARBETT TARBETT TARBETT TO THE TARBETT TAR Contain of a state of the state Š -52 0.50 0.58 1 12 2.86

STATE OF STA En notes and the Tubishaman and my and the second A THE CONTRACT OF THE PROPERTY 14 73 3,4 12 647 7,3 280 6,4 17 45 15 5861 7373 2174 1627 1627 1627 1627 145- Huth Corp 13-4 Huther Sup 6-3 Humana 13 Hum Tithy C 91₄ Humangton 5-3 Hydenca

如果我们就是我们的我们的我们的一种,我们也不会有什么。 我们就 有我 我也 人名约特 的第三人称形式的对象的对象的对象的现在分词

يد. يد دان

からるものと

在新疆的是这种的一种,我们是这种,我们是不是一个,我们是一个,我们是一个,我们是一个,我们的一个,我们的一个,我们的一个,我们也是一个,我们的一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个,我们也可以不是一个, 19% 15% 15% 9% 10% 19-5 19-5 15-6 15-6 18-8 4444444 4 4 4 44444 4

فليطيفها فقيفية غيفتهافقه ليقق 414, 2514, 1928 Benery
73 54 HOLD Curp
73 54 HOLD Curp
1004 The HOSE B.
1504 C. Record
257, 2574 Hold Curp
114, 2554 New Land
1504 T. Record
1514 2554 New Land
1504 T. Record
1514 2554 New Land
1504 T. Record
1504 T. Record
1504 T. Record
1504 T. Record
1505 T. 文文 4 - J -338 75 330 76

- K
10.52 26 10 209 19% 19½ 096 42 13 7051 23 22% 0.96 3.4 18 153 28 22% 0.96 3.4 18 153 28 22% 0.96 3.4 18 153 20% 25 22% 0.96 3.4 11 12 50 22% 25 22% 0.96 3.8 10 40% 0.97 27% 25 1.00 6.2 1100 15 16 16 0.30 0.7 24 10 25 10 26 15 10 30 20% 10% 0.97 7.8 10 20 15 15 10 30 20% 10% 0.97 7.8 146 25% 25% 10% 0.97 7.8 146 25% 0.90 2.1 17 1081 30% 25% 10 10 22 28 6 2707 45% 34 0.99 9.5 327 92 9% 0.90 9.5 327 92 9% 0.90 9.5 327 92 9% 0.90 9.5 327 92 9% 0.90 9.5 327 92 9%

-14 -14 -14

-3₈ -1

古文诗

4444

23-7 13-7 MM R Dight 23-7 19-7 K Mart 25 18-7 K Mart 25 18-7 K Mart 25 18-7 K Mart 45 28-7 Mart

27 13-14 diaments
25-14 diaments
25-14 diaments
25-15-14 diaments
25-15-14 diaments
25-15-14 diaments
25-15-14 diaments
25-15-14 diaments
25-14 diaments
25-14

-P-Q-## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.00 ## 1.0

R-

幸子 小田田子 山 小田田田 小田田田田田

幸 七十 はなれる は あれずられるか

うち そうちゅうちゅう

High Law Stock.

I Mind Bur Good.

Subja Narias.

14 An Annas. and

15 A 15 Annas. and

17 A 16 Annas. and

18 A 16 Annas. and -0-

我是我的人的 我在我有我的

STATE OF THE STATE

Telephone Answering Machine Automatic Paper Cutter 60 Locations Automatic Dial SAMSUNG

Samsung Personal Fax

NB POWER

- G -

-	FINANCIAL TIMES WEDNESDAY NOVEMBER 24 1993 4 pm class Hovembur 23 NVSE COMPOSITE DRICES	NASDAQ NATIONAL MARKET 4 pm class November 23
	THE PRIVES	NASDAG NATIONAL INSANCE
	The part laws in the first part of the part law in the first part	Advanta 0.17 19 2968 36 33 4 36 +2 2 Dia Seri 8 233 2 2 3 5 2 3 8 Kelly St 0.84 24 63 28 2 28 4 (Bardon) 20 20 10 112 113 114
•	Contributed from previous page 55 157 Saley 95 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158 158	Agency Re 18 200 10 % 10 % 10 % 10 % 10 % 10 % 10 %
•	30'3 21'2 Super Site 1.00 3.1 13 1246 32'2 30'6 32'8 4-6 1 30 32'5 Things 21 2 20 10 5 12 30'5 20'5 20'5 20'5 20'5 20'5 20'5 20'5 2	Ambrit 0.50 17 3482 28 % 27 % 28 % 1
	464 222 Silconer 1.06 8.6 20 8 6 125 125 126 137 134 135 155 107 177 185 94 125 134 135 157 137 185 94 125 135 135 135 135 135 135 135 135 135 13	Apolectics 0.04 42 1051 251, 251, 252 25 4, 241 2 25 4, 242 25 4, 242 25 27 113 112 112 112 112 112 112 112 112 112
* * 1	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fight Second Se
7	12 Sammer 18 18 18 18 18 18 18 1	BenualCore 0.28 34 108 12 ¹ 4 11 ¹ 4
	## 162 Supporter 0.12 8.3 27 1308 859 859 1579 179 179 179 179 179 179 179 179 179 1	Books TC 33 1335 8½ 8½ 6½ 6½ 6½ 6 5½ 6 5½ 6 5½ 6 5½ 6 5
		CTec 1287 801 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,
	## Stack Discription 25 25 25 25 25 25 25 2	Calgren 2.5 10 1824 1412 1373 1413 +2 Call lifter 2.4 Sept. 2.5 15 1824 1414 141 1415 1415 1415 1415 1415 141
o T	B&H Ocean 0.55 i 10 4 4 4 4 4 Badgeriller 0.65 35 5 1942 1942 1942 1942 1942 1942 1943 1942 1943 1942 1943 1942 1943 1942 1944 1943 1944 1944 1944 1944 1944 1944	Commiss 0.08 17 8740 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%
ン	Can Here x 128 15 24 17 102 103 18 Goldford Candidate Greenwan 12 67 18 18 104 104 104 104 104 104 104 104 104 104	Congrect Cp 21 852 154 124 132 - 24 Congrect Cp 21 852 154 124 132 - 24 Congrect Cp 21 852 154 124 132 - 24 Constant 14 300 132 1 313 - 4 Constant 23 1847 29 284 294 12 Constant 24 174 214 224 224 244 14 Constant 12 14 305 294 294 12 Constant 12 14 305 292 294 14 Constant 12 14 305 292 294 14 Constant 12 14 305 293 294 294 14 Constant 0.24 0.2 2061 314 304 31 +14 Constant 0.24 0.2 2061 314 304 31 +14 Constant 0.24 0.2 2061 314 304 31 +14 Constant 0.27 20 2061 314 313 - 4 Constant 0.27 20 20 20 20 20 20 20 20 20 20 20 20 20
	A subscription hand delivery is available in any one of 112 cities throughout Germany. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like more information about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481.	Consider 1.12 33 631 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64
	FINANCIAL TIMES Perrier battle easts with something for everyone	Cytogen 5 925 63 63 63 43 63 203 203 203 34 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 42 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8

Steek
Action I
Adv Me
Air Exp
Air In
Bindge
Backer

0/

as crew strike is called off

Supported by a rally in the beleagured bond market, US share prices traded in a narrow range either side of opening values yesterday, writes Patrick Harverson in New York. At 1pm, the Dow Jones Industrial Average was down 1.11 at 3,669.14. The more broadly based Standard & Poor's 500 was up 0.60 at 459.73, while the Amex composite was 0.89 lower at 459.99, and the Nasdaq composite up 4.24 at

The stage was set for a positive opening on US stock mar-kets when bond prices rallied in early trading. The benchmark 30-year bond rose more than three quarters of a point. and its yield dropped to 6.32 per cent. The bond market rally was sparked by several factors, including news of a surprise interest rate cut in the UK by the Bank of England.

742.37. Trading volume on the

NYSE was 152m shares by

Financial markets across the globe have been concerned about rising Interest rates, and the BoE's move helped allay some of those concerns, if only temporarily. With bonds rising and interest rates in Europe declining, US equity investors were in more upbeat mood yesterday. Although there was some early buying, traders said that business was light, pri-marily because the markets were already winding down ahead of the long Thanksgiv-ing weekand holiday.

Among individual stocks. AMR, parent of American Airlines, dropped \$2% to \$65% on the news that the carrier's flight attendants had ended their strike after both sides were pressured by President Clinton to seek a government mediated settlement. Investors reacted badly to the news because they feared that the government mediator would force American to dilute its

sures which analysts had honed would put the carrier back on the road to long-term profitability.

Other airline stocks fell along with AMR, which was also hit by a ratings downgrade from broking bouses Bear Stearns and Merrill

Lynch.
Delta dropped \$1% to \$57%.
UAL fell \$2% to \$136% and USAir eased \$1/4 to \$13%. Paramount Communications fell \$2% to \$76% as investors bet that Viacom, in spite of its lower offer, will defeat QVC Network in the battle to take over the entertainment group. On the American Stock Exchange Viacom "A" shares were up \$% at \$47%, its "B" shares up \$1% at \$42, and QVC was down \$1 at \$48% on the

was down \$1 at \$45% on the Nasdaq market.
Metals stocks were firmer, with Aluminum Company of America up \$1% at \$73% and Reynolds Metals up \$1 at \$47%.
Leading Nasdaq technology stocks were mostly firmer, with Intel up \$1% at \$55%. with Intel up \$1% at \$58%. Microsoft \$1% higher at \$78% and Borland International up

\$% at \$16. The exception was

Apple, which eased \$1 to \$31%.

Toronto was flat at midday ahead of an expected decline in the Bank of Canada's key lending rate later in the day. The TSE 300 index shed 2.3 to 4,197.85 at noon in volume of

SOUTH AFRICA

Industrials recouped some early losses but ended the ses sion down 17 at 4,867. The gold and overall indices both shed 29 to 1,944 and 4,224 Remgro dropped 75 cents to

R29.25, Barlows gained 10 cents to R44.35 and Vaal Reefs

fell R6 to B393. Times Media added R3.50, or

Loraine lost R1 to R19.50

AMR declines Milan falls 2.7 per cent despite late recovery

A number of separate issues coloured trading yesterday, writes Our Markets Staff. MILAN was again under essure early in the session as the lira fell to an all-time low against the D-mark, but the mood subsequently improved after the head of the Democratic Party of the Left reassured investors that turmoil in the financial markets was unjustified after the weekend

The Comit index finished 14.12 or 2.7 per cent lower at 512.44, reflecing an improvement from the day's lowest levels after Mr Achille Occhetto pledged to back the government until the budget had en approved. Investors were heartened that he also stressed the importance of protecting savings, pushing through pri-vatisations and keeping up the battle against inflation. Earlier in London, Mr Oliver Kamm and Mr William Cowan

over the past few weeks and in the short term, investors might focus on the risk to the pace of iministrative reform and fiscal consolidation posed by the decline of the centre parties. However, the macrosconomic and corporate earnings of James Capel commented outlook for 1994 appeared that the equity market had favourable, while the support gained by the parties of the far

cerns about political instability

The telecommunications stocks were again marked down. Sip fell L58 to L2961 in volume of 27.7m shares and Stet was L9 lower at L3,419 in volume of 14m shares. FRANKFURT saw a day of

contrasts with the DAX index moving between a high of 2,041 and a low of 2,015, before settling off 2.59 at 2,027.41. me analysts commented that the market was now

waiting for inflation data, due out either today or tomorrow fore deciding its next direc-Mannesmann, which is due to release nine month data

Wella went against the trend, rising DM7 to DM835, after it reported a 5 per cent gain in pre-tax profits for the

today, was down DML70 at

PARIS was unset by the prof-

Mov. 23 THE EUROPEAN SERVE FF-6E Brothack 100 - 1317.74 - 1321.46 - 1325.50 - 1328.65 - 1324.69 - 1327.69 - 1328.07 - 1325.07 FF-6E Brothack 200 - 1307.32 - 1304.54 - 1307.63 - 1308.64 - 1308.73 - 1308.62 - 1308.63 - 1308.63 Mor. 22 Mar. 10 Nov. 18

and the shares of the oil group lowing the collapse of the Alcafell FFr15.80 or 3.5 per cent to The CAC-40 index lost 11.14

to 2,071.47, after a high of 2,094. and a low of 2,059, on the last day of the account. The oil group, which is slated for privatisation next year, said that it expected 1993 profits to fall to around FFrihn after FFr6.2hn in 1992.

Its Elf Sanofi division went in the opposite direction, rising FFr3 to FFr928, in spite of also reducing its estimates for the

AMSTERDAM remained interested in KLM, the shares rising 30 cents to F137.50, fol-

At every industry conf

and every results meeting,

ter talks and news that the airline would continue to search for ways of reducing

The CBS Tendency index slipped 0.1 to 133.5, after a high of 134.3 and a low of 132.1. KNP BT, the paper and packaging group, was 20 cents higher at FI 40.50 ahead of today's results.

ZURICH edged higher, taking its lead from firmer Nestlé and Roche shares, and the SMI index added 5.6 to 2.702.1. Nestlé, SFr13 higher at SFr1.170, topped the active list

orning, was SF17 easier at

SF1522. Roche rose SFr40 to SFr5,930 in active trade, recouping some of Monday's SFr140 slide. BBC closed SFr7 lower at SFr1,017 after ABB Asea Brown Boverl said it expected 1993 profits after financial items at the same level as in 1992. Holderbank eased SFr1 to

SFr820 as it sold 200,000 shares to Union Bank, which announced a warrant bond on Holderbank shares with an exercise price of SF1823. STOCKHOLM was lower in

nervous trade amid concern over higher debt market yields and a weaker crown. The Affärsvärlden index fell 11.3 to 1326.1. in turnover of SKr1.98bn

Asea did better than the overall bourse, its B share falling SKr8 to SKr549 on its ninemonth results which proved in line with expectations.

by John Pitt and Michael Morga

Divided picture from European chemicals

Shares have risen against a background of poor earnings, writes Paul Abrahams

t first sight, the performance of European chemicals stocks this year has been impressive. Since the beginning of January, BASF's shares have risen 30 per cent, Bayer's 22 per cent and Hoechst's 12 per cent. In the Netherlands, DSM is up 35 per cent. Akso was up 42 per cent until it announced its merger with Nobel of Sweden this month. Even Solvay of Belgium is up 24 per cent.

But although all chemicals stocks have increased in value this year, most have underper formed their respective local markets. Ms Jackie Ashurst, chemicals analyst at James Capel, reckons it has been the third worst performing sector in Europe this year. Hoechst has underperformed the market by 17 per cent this year, for example. Nevertheless, the chemical sector's underperformance has not been as great as it might have been The continuing rise of chemi-cals stocks sits oddly with the piteous state of the European chemicals market. While share prices have risen, quarterly results have been progressively

The outlook for next year remains grim. This week, Mr Jürgen Strube, BASF chairman, said that his group was likely to cut its dividend again this year and he expected business to remain weak before turning up in 1995. The reasons for the dire

financial performance of conti-nental chemicals groups are not hard to find. Con chemicals are having a rough time. Weakening demand growth and overcapacity have hit prices and undermined margins. Few petrochemicals ing money at the moment.

At the same time, those companies with large pharmaceuticals divisions - normally a good hedge against wickedly

cyclical commodity chemicals - have been hit by healthcare reform in most of Europe's argest countries. The German market,

Europe's largest, has registered a 10 per cent fall over the first Although all chemicals

stocks have increased in value this year, most have underperformed their respective local markets. Hoechst, for example, has underperformed by 17 per cent this year.

nine months this year, while the Italian sector has suffered a 8 per cent fall. ch was their decline that

the European drugs market recorded no growth during the nine months to September, probably the first time the secGroups such as Hoechst and BASF have warned their divichemicals groups have been warning about the need for tructuring. This is not new. dends may have to be cut The apparently resilient But there seems to be a greater sense of urgency than for stock market performance of the chemicals groups has been driven partly by fimd manag-

This week Enichem, the Italian state-owned group, sunounced 10,000 job losses ers choosing to invest in coun-tries rather than sectors. over the next four years. Ear-lier this month, BASF Given that the large chemicals groups are so liquid, investors in Germany are likely to build their positions in BASF, amounced 3,000 job cuts by the end of 1995. Plant closures Bayer and Hoechst, while are also in the pipeline, aimed those wanting to put money in at reducing costs as well as the Dutch or Belgian markets are likely to pick DSM, Akzo or capacity. Any improvement in companies' cost-base should fall through to the bottom line, Solvay. .. Fundamentals are also drivand any cut in capacity should

ing the sector. The US recovhelp price ery, strong US dollar and fall-Even though corporate results are likely to make grim reading over the next 12 ing interest rates have added to its attractions. The stocks yields also remain high commonths, the downside to the pared with long-term bonds.

The possibility of improved. chemicals market is likely to be limited, says Ms Ashurst. The dangers of missing out on earnings in the medium-term is also holding up share prices. a pre-recovery rally of chemicals stocks are simply too

Poland gives priority to public offers

Poland's new centre left government will be giving "top priority" to public share offerings to boost the develop-ment of the Warsaw Stock Exchange (WSE), writes Chris-topher Bobinski in Warson. Mr Marek Borowski, deputy

premier in charge of the econ-"How to become a publicly quoted company" that the 22 companies quoted on the WSE had better results than stateowned or private companies. The high turn-out at the conference reflects growing domestic interest in share offers as a way of raising capi-16-month boom on the WSE. This has lifted share prices eight-fold, capitalising the

tal in the wake of a continuin market at around \$1.8bn. WSE regulators estimate that one-third of the trading is done by foreigners, who own 20 per cent of the shares. The WIGindicator rose 5.2 per cent yes-

Interest rate outlook takes its toll

effect of higher US interest rates on the liquidity in Pacific Rim markets remained a domi-Tokyo was closed for a holiday

HONG KONG recorded a sixth consecutive loss am concern over the direction of US rates. The Hang Seng index fell 134.62 or 1.47 per cent to 9,036.02, having been 247 points lower earlier in the day. The market has fallen by 8.0 per cent since its peak of 8,825.50 points established on Monday

inst week. HSBC fell 50 cents to HK\$85.00, Henderson Land lost HK\$1.75 to HK\$33.00 and Jardine Matheson dipped HK\$1.00 to HK\$67.50.

China-linked shares were also weak. Shanghai Petrochemical fell 12.5 cents to HK\$2.50 while China Overseas shed 17.5 cents to HK\$2.20 and Maanshan Iron was down 7.5 cents to HK\$3.90.

SEOUL tumbled on across-the-board profit-taking with demand for export-oriented issues falling to halt the retreat. The composite index lost 16.68 to 817.90 with 403 of the 755 losing stocks going

Malaysia (89) Mexico (19) Netherland (2

Europe (751) Nordic (114) Pacific Basin (714)

Euro-Pacific (1465) North America (625) Europe Ex. UK (533) . Pacific Ex. Japan (245 World Ex. US (1651) .



However, analysts noted that underlying market sentiment remained positive, reinforced by optimism over the prospects economic recovery with provisional Bank of Korea figures showed third quarter GNP grew a higher than expected 6.5 per cent from 3.3 per cent a

ear earlier. AUSTRALIA fell steeply on arbitrage in the futures market which drove the December con tract down to a discount. The All Ordinaries index lost 39.7 2,009.6 in turnover of

105.15 136.09 118.69 153.82 103.80 134.35 90.46 117.09 161.20 208.64 63.42 107.96 69.03 1152.66 40.01 51.75 55.45 123.56 327.18 423.48 1302.77 1787.14 127.97 165.64 41.24 55.97 178.67 129.36 121.39 276.67 125.67 120.10 120.10 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10 120.11 120.10

105.86 123.52 101.71 103.35 125.49 93.16 161.96 104.39 110.17

-1.5 163.89 111.54 144.37 144.75

155.55 181.50 149.45 151.87 184.35 136.86 237.96 153.38

137.02 159.87 131.64 133.76 162.43 120.58 209.62 135.11 142.60

-1.3 -2.5 -2.0 -0.8 -1.5 -0.7 -1.9 -1.5 -0.9

Copyright, The Financyl Times Limited, Coldman, Sachs and Co. and MatWest Securities Limited. 1987 Latest prices were unovalable for this edition.

154.46 153.57 135.24 116.52 116.52 149.18 115.22 571.00 172.96 731.90 153.45 469.79 6849.32 163.12 61.24 176.33 120.22 216.99 141.47 1227.71 135.16 184.68

149.99 191.75 105.64 123.09 182.69 129.48 219.70 125.89 140.63 144.14 173.76

3.36 1.04 4.25 1.05 0.71 1.84 2.95 2.28 0.86 1.46 1.45 1.38 2.48 4.25 1.51 1.51 3.87

3 03 1.30 1.14 1.54 2.78 2.46 2.70 1.95 2.09 2.26 2.82

-1.7 -2.6 -2.2 -0.5 -2.1 -0.5 -2.1 -1.8 -1.1

165.81 156.93 174.24 175.49 152.77 133.43 134.39 235.91 237.61 122.96 123.87 163.95 165.13 131.81 132.86 175.06 174.22 61.86 62.11 143.59 144.62 477.67 481.11 1955.15 2009.20 198.07 190.43 84.04 64.50 199.15 2009.20 189.07 172.38 311.48 313.72 229.39 231.94 147.59 188.65 189.97 146.51 147.58 165.46 186.81 185.83 189.83

156.78 157.81 152.93 154.24 152.93 154.56 156.27 164.56 156.27 159.25 139.25 239.36 240.08 156.55 166.65 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 166.55 16

105.98 119.38 104.58 91.34 181.51 84.20 112.23 90.31 258.05 118.49 42.21 98.30 338.99 128.43 43.84 121.25 121.24 157.03 100.30 128.06 100.30 128.90 128.90

138.93 155.25 138.21 118.90 210.35 148.17 117.81 338.11 154.32 425.89 128.05 425.89 177.82 277.72 204.52 122.75 168.58 177.72 204.52 122.75 168.58 168.58 177.72 204.52 122.75 168.58

107.33 193.79 125.23 183.10 104.46 135.97 105.51 137.45 125.56 164.85 194.67 123.30 163.20 212.55 106.48 136.68 111.95 145.22 113.05 147.24 122.40 159.43

-1.5 2.26 165.47 168.66 113.26 147.54 147.10 170.68 137.32 136.11

lost 31 cents to A29.52, its lowest close since late August. BHP shed 16 cents to A\$16.90, Coles Myer lost 12 cents to A\$5.12, and Western Mining dropped 21 cents to A\$5.50. SINGAPORE was dragged in turnover of T\$22.6bn. lower by profit-taking and the

tively thin volume of 177.43m KUALA LUMPUR fell over a broad front leaving the com-posite index, which breached the psychological 1,000-point

lost 20.03 to 2,076.69 in rela-

level on Monday, down 22.52 or 2.3 per cent, at 966.88. Losers included the utility iants Tenaga Nasional and lekom Malaysia which fell 30 and 80 cents respectively to M\$15.60 and M\$18.50 ringgit. They both account for around 40 percent of the composite

index's weighting. But Lien Hoe rose 26 cents to M\$3.80 on takeover rumours in heavy volume of 12.6m shares. MANILA saw further profittaking leave the composite index down 29.33 points at 2,388.80. Turnover was

1.95bn pesos.
Philippine Long Distance relephone lost 15 peros to 1,790 peros and Philippine National Bank shed 10 pesos to 435.

elsewhere in the region but the mood remained cautious sheed of Saturday's local government elections. The weighted index closed 17.81 higher at 4,234.75

The electronics sector con-Acer finishing up 40 cents at

NEW ZEALAND was broadly lower, while Air New Zealand went against the trend on data showing a rise in October tourist figures, rising 3 cents to NZ\$2.97. The NZ\$E-40 capital ndex fell 28.53 to 2,044.80 in

turnover of some NZ\$54m. JAKARTA rebounded slightly in late trading but still finished lower overall following falls in blue chip stocks. The composite index fell 13.15

to 523.314, Barito Pacific Timber, the wood processor and Jakarta's largest stock, ended down Rp900 to Rp12,700 reflecting a sharp fall in plywood prices

BANGKOK slightly in afternoon trading helped by strength in banks. The SET index ended down 4.89 at 1,305.24, after a day's low of 1,271.70, in turnover of

167.03 192.83 154.81 194.47 125.26 135.54 215.11 241.05 117.61 190.13 173.05 117.61 190.13 173.92 173.05 117.61 190.13 173.92 177.30 177.32 177.30 177.32 177.30 185.91 185.91 185.91 185.10 229.45 332.55 215.72 229.36 143.75 145.36 222.79 206.32 136.86 145.18 198.81 198.97

162.97 194.54 168.96 162,86 187.06

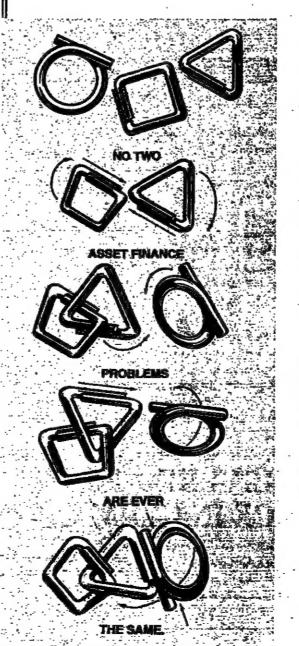
117.39 131.16 131.19 111.41 185.11 65.50 142.72 101.59 218.82 128.38 100.75 251.68 1410.30 140.36 140.36 140.36

133.92

142.13 105.83 117.26 171,51

176.32 140.48 135.05 112.13 186.14 65.12 136.93 104.62 238.01 126.67 58.72 107.38 1521,77

I he theory's simple the practice rarely is.



On the face of it, securing asset finance is relatively simple but money alone is not the solution. After all, you know very well how much you want and what you want it for, that's your business.

At Hill Samuel, we merge the critical skills and knowledge of a merchant bank

with the balance sheet and resources of a major clearing bank. An advantage which, in our

experience, nobody requiring big ticket leasing and asset finance should ever ignore.

We will involve the best people to structure a financing, whether as arranger or principal, and with the most innovative approach we can cover virtually every eventuality.

If you'd like to see how we turn theory into practice made perfect, we'd very much like to hear from you.



ASSET FINANCE 100 Wood Street - London EC2P 2AJ Telephone 071 600 6000 · Fax 071 920 3880 Hill Samuel Asset Finance Limited is a member of TSB Group